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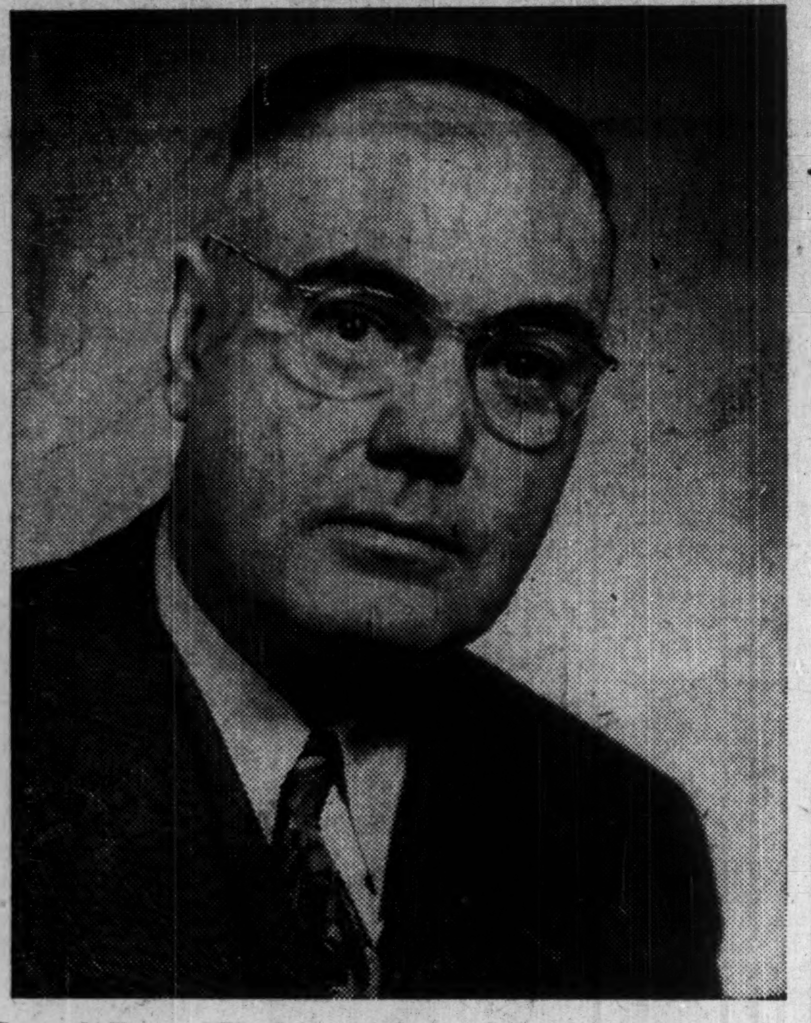
Engineers' New Head



James A. Vance of Woodstock, Ont., one of Canada's top construction engineers is new president of the 63-year-old Engineering Institute of Canada which represents close to 10,000 registered professional engineers across the country. Since 1914 head of the J. A. Vance steel and concrete bridge construction business in Woodstock which his father founded, Mr. Vance is also president of Avalon Fabrics Ltd., Stratford, Ont. (Personality sketch on p. 6.)

THE NATION'S BUSINESS

We've Learned A Lot Since Last Time, But

Officialdom charged with defense and mobilization is today in a position of dreadful responsibility.

If Russia is determined on war, it will be true, at first, that our defenses are inadequate and that we did not mobilize soon enough or plan well enough.

But in a democracy, people are willing and able to pay only so much for defense. Any attempt at absolute defense in peacetime would wreck our economy, as Stalin hopes will happen.

So our present defense policy makers are in the wretched position where, if war comes, they will be charged with having done too little too late and if peace comes, with doing too much.

Apart from being sure that our own plans are in order, Ottawa is in the position of having to wait clarification of U. S. mobilization plans, especially in the economic field.

As explained in an article elsewhere on this page, complete co-ordination of effort between the U. S. and Canada especially on war supply is the objective we will have right from the beginning.

Efficiently done, this of course, is the only wise way to achieve maximum strength. It couldn't be done in 1939 because the U. S. wasn't in the war. There was very poor co-ordination with Britain because for months and months war supply production was delayed — for good reasons and bad — in finding out what the British wanted us to make.

Full Teamwork With U.S.

Full co-ordination with American supply will be greatly facilitated not only because of the similarity of engineering and production procedures in the two countries, but particularly because of the respect and friendship existing between so many senior men in production and government in the two countries.

The quality of our military preparedness will be known only after it has been tested.

As to the quality of economic preparedness, it is at least very much better than in 1939 — and not only because of the increased stature and modernity of our industrial plant, and because of the accumulated executive war experience readily available.

Last time because industry had just come through a decade of depression, we had to build much of our war plant first; then get it staffed and producing. Now, after pouring billions of new money into our productive capacity, we can do impressive work on war supply almost from the very start.

All of which presupposes that Washington guesses right as to what the Russians are really up to.

Best information on Russian war-making capacity most certainly makes them a formidable enemy—in steel capacity, electric power, aluminum, machine tools, oil and trucks, very much stronger than Hitler was in 1938.

Previous miscalculations about our enemies have been ghastly.

In some responsible quarters it is being asserted that, on the basis of all that can be found out, Russia seems to be in a relatively stronger position for war-making this year than she will be next.

* * *

Common Sense and Combines

The committee studying revision of Canada's combines control law is to be commended for its sensible and realistic step in inviting responsible and informed Canadians to submit their views.

Heretofore in few spheres of public policy has there been so much heat generated and so little light shed; so much theory advanced and so little realism tolerated.

Some combines control is essential, but it must at least
(a) be clear and certain in what it prohibits
(b) be capable of sure and general enforcement
(c) be cognizant of business realities in today's world.

Where bigness, vast investment and large employment are in many lines essential to our economic health, and to the best possible value for the consumer, and where the industry's stewardship is open for all to see in its public balance sheets, some classical theories as to what pricing and marketing policies best serve the public interest have no present-day validity whatsoever.

* * *

We Can't Afford This Mistake

Farmers in the United States are facing complete regimentation of their industry "under a group of self-styled experts." This was the blunt warning of the agricultural manager of the U. S. Chamber of Commerce speaking in Dallas this week.

While that warning was directed primarily to American farmers and referred directly to American policy, it is well worth repeating in this country. For here, too, there has been pressure to have the Federal Government pay out large and uncontrollable sums in subsidizing various branches of agriculture, adopt unrealistic floor prices, and to take marketing out of the hands of the individual farmer and turn it over to super boards.

This has been done to a substantial degree in the United States with weird results in that country's economy, costly consequences for both consumer and taxpayer, and with millions of farmers taking direct orders from Washington as to what they can or cannot grow.

In a country where agriculture is only one of scores of major industries and where even in years of bumper crops a huge domestic market can be expected to absorb almost all production except in a relatively few lines, that sort of thing is bad enough.

For Canada, where agriculture is our greatest industry and vitally dependent on an enormous export market, to follow the U. S. sorry experiment would be a grotesque blunder.

Is Buying on Credit Getting Out of Hand?

Steady Rise With Higher National Income Seen Adding To Danger As Payments Slow Down in Retail Installment, Charge Accounts

For table giving installment and charge buying trends by retail groups, see p. 3.

By HARLEY POTTER

How's your credit at the corner store? At the clothing store? The department store?

You may not be, but chances are you're like the rest of the Canadians, helping to push installment and charge account buying to new high levels.

Is that bad? Could be, but right now there are no serious warning signals out. Cautious merchants are watching closely your credit rating — and their own. The main thing about the credit boom is that it's keeping pace with national spending—not yet getting too far ahead of it.

DBS report on retail consumer credit for the first quarter of 1950 (to March 31) shows how it works. In 1941, credit sales were 39.2% of all retail sales. In January-March, 1948, they were 37.0%; last year, 37.1%; this year 37.3%.

Retail sales in 1941 totaled $3,440 millions; last year it was $7,695 millions. An increase in national spending like that brings more credit—and more risk—into the market. It's estimated about $1,500 millions of goods moved across retail counters and through showrooms in the first quarter this year. About $550 millions of that would be on credit, either by installment or charge account.

There's one danger signal: it's taking a little longer to get the payments in. Department stores, for instance, report at the end of the quarter that days credit outstanding is 200 for installment buying, against 103 at Dec. 31, 1948 and 170 on March 31 last year. For charge buying, it's 71, against 68 last year.

Accounts receivable — both on installment and charge business —have been increasing faster than sales or total credit sales. At the end of this year, accounts receivable were at 149.0 on the DBS index. That's much lower than the index for the last quarter of 1949: 163.3. But it's higher than any other quarter in the last couple of years at least. First quarter a year ago the index was 126.9.

Installment accounts outstanding were 146.5 on the index at the end of first quarter, 1950. That compared with 79.2 two years earlier. The corresponding increase in installment sales per quarter index was from 99.2 to 141.4.

Reason for this increase in debt outstanding, according to one credit authority, is lengthening of the time given to repay. (After 1941, WPTB required payment in 10 months on sums under $500; 15 months on over $500.)

Down payments are now near prewar levels. WPTB enforced 33 1/3% down payment, but 10% is not uncommon now. A great number ask 25%; as in prewar days, a few are selling without down payments. But this isn't regarded as typical.

The way Canadian bank advances to finance companies have increased suggest that bank leaders feel consumer credit is on reasonably firm ground. Although over-all installment credit dropped in the first quarter this year, loans of all banks to finance companies rose. Latest figure is $93.7 millions, compared with $78 millions in the last quarter of 1949 and $62.2 millions in the first quarter. Though the drop in consumer credit outstanding is seasonal, the bank figure represents a peak in a definite uptrend.

Booming Auto Demand Keeps Plants Humming

About this time five years ago, Canada's automobile manufacturers were getting set to start making cars and trucks for peaceful uses again.

This year, as production lines rolled out vehicles faster than ever before, few in the industry could look back and say honestly that at that time this is what they saw for 1950 and for the entire postwar period:

—A phenomenal six-month production in 1950 of 186,847 cars, trucks and buses (over 70,000 more than everything produced in 12 months in 1939); at current output rate, a record 373,000 units indicated for the whole year.

—A whopping 1.3 million vehicles turned out since the war ended; the 1928-29 record exceeded twice.

—Three new plants making automobiles, several making trucks and buses.

—United Kingdom manufacturers capturing about 11% of the Canadian market in 1949; aiming at more in '50.

—Despite this, demand greater than ever with waiting lists in many cases as long as when automobiles were most scarce and no immediate sign of any letup.

Outlook Good

This week, in announcing the greatest half-year's production in Ford of Canada's history, President Rhys M. Sale, said:

"... the majority of our dealers foresee no serious weakening in the market for some time to come. Present planning calls for continued high production."

Sale said production Jan. 1-June 30 was 28% greater than in the same period 1949. And last year Ford set its all-time record of 112,130 units in 12 months.

Comparisons with other years make this year's record all the more impressive. This year's six-month total (72,553) is greater than that for all 1938 (67,917) and 1939 (61,015).

Panic Buying In U. S.

In the United States, the story was even more spectacular: 23.7 million units built since the first postwar production began back in July, 1945. This year, the industry is confidently talking in terms of 7.5 million vehicles for the greatest annual output by thousands in history.

Adding to the U. S. boom is some panic buying brought on by war fear. Trucks are being grabbed right and left. Nothing like this is happening in Canada. Here the auto boom, said Ford's Sale, "reflects increased purchasing power and national prosperity."

Demand in Canada, he added, is alone responsible for the high production and sales marks set so far this year. He points out it was not uncommon prewar for Ford to export as much as 45% of its output. Today, it's below 13%. The booming domestic market is the answer.

PRICES

Is Inflation in the wind? Some see soaring income in U. S. as war conditions set in bidding up prices of goods Canadians also consume. U. S. Agriculture Department has predicted meat prices going higher, and with international situation worsening, predictions have already started coming true. Many food items may become higher in Canada following U. S. raises. Nonferrous metals hadn't responded to war news at midweek but copper stockpiling by U. S. Government will be stepped up. Far-East-sensitive tin keeps reacting to battle news.

Watch cotton goods prices. Raw cotton went up $15 a bale the other day with the war market. Cotton acreage in the U. S. is down more than 20% this season, it's announced.

Sugar is going up, reports Canadian Grocer (Maclean-Hunter). The Grocer attributes a 15c cwt. raise by Canadian refiners to the international situation, claims price may not come down, even with large Cuban sugar crop in prospect. That 15c boost might not be felt by the consumer if merchants absorb it: it doesn't divide into whole cent markups for one lb. sacks.

Telephone services to cost more in Ontario and Quebec. Bell Telephone got 20% rate increase on long distance calls, 10% on local wire use.

Hobbyists note — Some power tools are being quoted at lower wholesale prices now, reports Hardware & Metal (Maclean-Hunter).

Industrials Survey Now Off The Press Finds Big Changes

The 1950 edition of The Financial Post Survey of Industrials, just off the press, provides details on 1,600 companies which represent the backbone of Canada's rapidly expanding industrial economy.

Although capital expenditures have been at record levels, still further improvement in financial strength of corporate business is noted while 1949 profits were only narrowly lower than record levels of 1948.

Names of officials and directors, balance sheets, income account and other vital information is provided.

A feature of the new book is inclusion for the first time of reviews of an additional number of formerly private corporations.

Published by Maclean-Hunter Publishing Co. Ltd., 481 University Ave., Toronto 2, Canada, the Survey of Industrials is available at $2.

Unions Jack Up Asking Price On 1950 Wages

By RONALD WILLIAMS

There were unmistakable signs this week that union labor has jacked up its 1950 asking price. The 3c-8c pattern cut during the first part of the year no longer seems to meet union ideas of a good wage fit.

The first major agreement outside the pattern was the settlement in the British Columbia lumber industry giving 35,000 loggers a 12½c raise.

The 15c raise pried out of Toronto builders last week by the AFL bricklayers widened the pattern a bit more. (See Labor Roundup, p. 7.) Other building trades will undoubtedly go after the same.

Today the pattern appears to be closer to 8c-10c.

The bulk of unionized Canadians already had their cloth cut to the old wage pattern. Most major industrial unions signed up at the 3c-8c price. Now they are consoling their members with promises of more next year to make up for what they aren't getting this year. An agreement signed last week in Vancouver made allowances for this development. In a two-year agreement, painters get 10c now and 5c next Jan. 1.

The reason: the rest of the building trades settled earlier for 8c and it is certain they will be back harder than ever next year to make up the difference. The additional 5c given the painters is expected to balance any gains the other trades may make.

For management, negotiations next year promise to be a lot tougher than this year, particularly if there is no easing in the threat of war. Fearing wartime controls of wages, labor will be out to get every cent it can.

Furthermore, with employment expected to be higher than ever this year, the depression gloomsters will have a hard time selling their line as they did when the 3c-8c pattern was formed.

By mid-summer, predicts Labor Minister Mitchell, Canada will be faced with the "tightest labor situation in the country's history."

This week expanding operations in manufacturing particularly were rapidly pushing employment to this point. Latest figures show 220,000 registered with National Employment Service. However, 120,000 were merely changing jobs.

How Much More UK Trade For Canadian Exporters?

OTTAWA (Staff) — What can Canadian exporters expect in increased business now that the British have conceded that enlarged dollar earnings here now enable them to buy more from Canada?

Two main benefits emerge from the recent talks in London between Canadian and British trade officials:

1. Greater access is to be afforded Canadian exporters to their traditional B. W. I. markets.

2. The 25% cutback order the British Government made in 1949 in respect of purchases in Canada is now rescinded.

There's also a deal on codfish purchases from Newfoundland and an agreement in principle to buy Newfoundland iron ore.

Just how all this will work out in detail cannot as yet be stated.

Of widest interest is the promise to relax some of the curbs on B. W. I. purchases from Canada.

While the extent of these relaxations has yet to be announced in detail, the move is welcomed in principle by Canadian exporters in many manufactured lines. They've been protesting these curbs vigorously and consistently

(Continued on page 3, col. 5)

No War Rush-To-Buy Here

Business, Consumers Take Calmer View Than in U. S.

How was the war reacting on Canadian business, the Canadian people? Was there any scramble getting under way to buy, any move by consumers to stock up on items that might get scarce in an emergency, any move by business to accumulate inventory?

The Post took a look this week and found: no run for goods worth speaking of, in contrast to growing evidence of a rush to stock up among U. S. businessmen and manufacturers, of scattered instances of consumer scrambling here and there in U. S.

Business feeling here was perhaps best summed up by one prominent economist in touch with many lines of business as follows:

"No one's in a tizzy, no one's doing any inventory accumulation. As far as I can make out everybody's going on the basic assumption that there'll be no war till one comes."

Said another: "I've talked to a lot of businessmen on this question and as far as I can make out we've all pretty well made up our minds that there's little we can profitably do in the way of anticipating trouble. The general view seems to be that if war comes we'll all be working for the government and that'll be that so why get excited now? Anyway I'm working on the motto, 'business as usual.'"

The average consumer it seems, was taking even less note of the situation.

Said an official of one of the national department store organizations:

"I've been making a careful check all along and I haven't come across one instance of any abnormal buying. I'd say business was just about as usual for this time of the year, maybe a little better in holiday items because of the heat wave. People in Canada are taking things a lot calmer than the Americans, who anyway are more directly affected."

Nil reaction was also recorded among such lines as household durables, clothing, foodstuffs.

And no Canadian dealer in autos, new and used, contacted by The Post had noticed any sign of war-scare buying such as had occurred in U. S. where panicky Americans were reported grabbing new trucks right and left, again offering premiums on new cars.

"Not a sign of anything," said R. R. Coggan, general manager of Toronto Motor Car, one of the country's biggest dealers in Ford products (Mercury-Meteor).

"Haven't noticed a thing along that line," said Morris Cohen, secretary-treasurer, National Motors, Ontario distributor for Chrysler products.

About the only sign of anxiety to buy The Post came across was in a small segment of the wool trade. Here a few buyers of raw wool had been caught short by the Korean incident through having held off the market hoping for a price break. Now they were anxiously scurrying around for stocks, were willing to pay whatever was asked.

The consensus: it would take a major change in the military or international political situation to bring about any marked change in the current calm trend in Canada.

And such a change, if it came, would probably bring controls too.

Capital Inflow, 'Invisibles' Bring Big Gains in U. S. $

OTTAWA (Staff) — Striking improvement in capital inflow and in "invisible" trade items is shown in the latest figures of Canada's holdings of gold and U. S. dollars.

On June 30, Canada's gold and U. S. dollar holdings stood at $1,255 millions. This is a gain of $63 millions for the second quarter; of $138 millions for the first half.

Last year at this time, second quarter holdings had dropped by $70 millions and in the first half of 1949 we had lost $21 millions of gold or U. S. dollars.

Against the sharp improvement (compared with 1949) the actual position of our balance on merchandise trade has slightly deteriorated. Thus in the first five months of 1950, our over-all balance on trade account was minus $14 millions against a plus item of $22 millions in the same period in 1949.

Balancing this decline in our trade position against the improvement in over-all account, it is apparent that capital movement, plus so-called "invisible" trade items, has improved so markedly as to suggest an over-all gain in these two sectors of close to $200 millions in the first six months, compared with 1949.

What caused this improvement? There are a number of contributing factors:

1. Improved gold production and sales.

2. Fewer disbursements to U. S. of branch plant earnings—especially during the second quarter.

3. The fact that in 1950 we were getting U. S. dollars for most of our tourist receipts, whereas last year much of the money tourists were spending here was acquired in the unofficial market.

4. Capital inflow including: $15 millions Shawinigan borrowing in U. S.; Alberta province refunding in the U. S. part of which had been previously held in Canada; building up of U. K. balances in Canada as disclosed in the last FECB report; new equity and capital investment in Canadian resources development (oil, etc.).

5. Improvement in security movement with net sales from U. S. of $100 millions in the first four months of 1950 compared with only $4.2 millions in the same period a year ago.

Ottawa Stymied On Defense Plan?

Here's Behind-the-Scenes Report on How Crisis Affects Canada So Far — Big Meet Of Aug. 8 Expected to Produce Major Decisions

By KENNETH R. WILSON

OTTAWA (Staff) — What we do will depend on other people's decisions. That's still the governing factor for Canada, as we move through the third week of the "smoulder" war.

There isn't much we can do until Washington plans progress; tells us what's wanted from us.

We don't yet know what's going to be required of us, or when. But these points are clear:

1. The situation would change rapidly if the Reds break open another shooting area which involved Canada.

In that event, we would move quite rapidly toward some kind of emergency or mobilization basis. "One swallow (Korea) doesn't make a summer. But two might change everything."

2. The week of Aug. 8 will be very important.

Top U. S. mobilization brass will visit Canada then for a special meeting of the Joint Canada-U. S. Industrial Mobilization Committee. If successful, this meeting could pave the way toward industrial mobilization of North America as a whole, without regard to national boundaries.

(So far, continental planning is little more than a wartime memory. That's one big reason why Canadian industial mobilization is presently sketchy and hesitant.)

3. Meanwhile we'll go slowly and cautiously.

We'll wait on Washington or other initiative, to time our next moves, whether economic, military or political.

4. But even Korea will cost Canadians more money for national defense.

New estimates for the present fiscal year won't likely reach cabinet level before September. But they're certain to be much above the present $425 million ceiling; may be very sharply higher if we speed present aircraft and shipping output, or decide on new manpower or equipment for the army.

5. It's important to remember that warfare may start in other battlefields which might not directly involve Canada.

Formosa, for example, would almost certainly be considered an American, and not a joint or United Nation sphere. It would be like Indonesia or Malaya, where French and British nationals are already fighting Communist Imperialism.

Meanwhile, this is typical of Ottawa problems:

On the military side we could field perhaps 16 Mustang fighters and crews of the type which have proved most useful in Korea. But unless we sent the Magnificent from the East Coast into that area and put the planes aboard her, say at Panama, it would be difficult to get them there.

Our transport planes would be available but these are North Stars which wouldn't fit into the service and maintenance system now geared to the U. S. C.54's.

For ground forces, our only present combat units are three airborne brigades, about 2,400 men. Sending even one of these and keeping it reinforced might be a dangerous and unwise decision ("too many eggs in one basket"). This might require an almost immediate increase in training and outlay for army replacements and equipment here in Canada.

All these considerations are apart from the technicality — "That no new fighting strength should go from Canada without Parliament being summoned."

A good illustration of Canada's dependence on other people's decisions occurred last week.

A Canadian user of nickel for consumer purposes got word his supplies were to be rationed. He phoned Ottawa to see if the Federal Government had issued an order.

No such order had been given by any Canadian department or official. Nor had the action stemmed from anything Canada had done. This query was, in fact, the first Ottawa had heard of the move.

A check by The Financial Post confirmed that International Nickel of Canada had issued an allocation order from its office in New York last Thursday. The order applied all round the world, to Canadian and to U.S. and other foreign buyers.

The order is on the "informal"

(Continued on page 3, col. 1)

Inside News

Textile Tariff Battle

Canada's primary textile producers are waging a stiff battle for tariff protection against mounting import competition. It's fewer jobs or higher tariffs, they maintain. The Post's Report on the Textile Industry, complete with charts, useful reference articles, company reviews (pages 19-30).

UK Election Off Now?

Has the Korean situation postponed chances of a new general election in U.K. this year? Adelphi, The Post's London commentator, discusses this and other aspects of U.K. reaction to current international affairs (p. 36).

Next-Time Controls

What improvements could be made on the last-war control system if we are faced with another emergency? Some of the last-war controllers are among readers who give views. The Question (p. 11).

Hit By Market Break?

What did the market break brought on by Korea mean to your investment account? McNab's manager discusses the advantages of a control plan pointed up by the break. Managed Investment (p. 5).

Planning For Retirement

Given financial security and good health, are you educated for retirement? Here's an authority's view on some problems (p. 12).

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Pace of Business

Department store sales rose 12% in week ended July 1, compared with corresponding week last year. All provinces but Alberta and B.C. showed increases in preliminary figures; those two had 2% declines. Sales for May totaled $73.6 millions, increase of 2.1% over $72.1 million figure of a year earlier.

Unemployment insurance benefit claims decreased 8% in May from month before. But at 83,082 they were still 30% above May of 1949.

Carloadings in week ended July 1 set a record for that week as against other years. They totaled 72,691 cars, rise of 10,635 cars or 17.1% over a year earlier.

Life insurance sales in May were $110.7 millions, $3.6 million increase over a year earlier.

Civil aviation revenue — for principal carriers — set a record of $39.4 millions in 1949. This is $6.1 millions or 18.4% higher than 1948. Passenger receipts: $24.5 millions ($18.8 millions); Mail, $7.9 millions (7.1 millions); freight or goods carried, $1.8 million ($1.6 million). Expenses were up 17.1% to $40.2 millions. Net operating deficit was $802,051 against $1.05 million in 1948.

Sawn lumber production east of the Rockies in April was 12% below corresponding month last year. Only Nova Scotia, Saskatchewan and Alberta showed increases.

Coke production from ovens and gas retorts was 318,000 tons in April, down from 328,000 tons in March, 336,000 tons in April of 1949.

Production of iron castings and cast iron pipes and fittings totaled 59,700 tons in May; 294,900 tons in first five months. Shipments in five months: 194,000 tons.

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By WALLACE GILLESPIE

Ad World, Business Circles Will Watch Bold New Line of Bank of Commerce Ads

The Canadian Bank of Commerce is going to raise a few eyebrows in advertising circles.

For decades, bank advertising had appeared to be written more for bank presidents than for potential depositors . . . the date the institution was founded, long before any of us were overdrawn . . . the size of its reserves, sufficient that the average fellow may feel a vague uncomprehending envy.

Within recent years, not only at the Bank of Commerce but at the other chartered banks as well, a new approach to advertising has become evident. The banks have gone out to tell people about their services, what the bank would do for them, etc. This brought them in line with advertising thinking for other products and services offered to the public.

Later this month the Bank of Commerce will come up with something different still . . . and rather newsworthy as a pioneer advertising development.

It isn't going to talk about its services at all. Instead it is taking middle spreads in 13 national publications, with an aggregate readership of 10 millions to tell its readers a story. And the story isn't a hook either . . . The reader doesn't get halfway through it to find a moral applicable to the sponsor's banking services. All he finds is a notation at the end: "Published by The Canadian Bank of Commerce because we liked it."

The Authors and Artists

There are four such story ads, all written by Canadian authors whose work has been as much recognized outside Canada's borders as inside them. The first, written by Morley Callaghan, will appear in August issues of six national English magazines and two English week-end roto. Later, during November and January, similar middle spreads will appear in the English media, written by Edward Meade of Victoria and another author yet to be named. In addition, a story written in French by Alain Grandbois of Montreal, will be displayed in the centre pages of three French magazines and two French week-end roto.

How did these stories come to be written? The bank simply came to the authors, told them to choose their subject matter with no strings attached except that it be Canadiana, and made it known that it was prepared to pay top prices.

Quadri-color illustrations are in a fine art style, again commissioned at top prices from Canadian artists. Artwork for the English stories is by Don Anderson, Hugh Rickard (Ricky), Henry Eveleigh, and Geoffrey Grier, ARCA. The French one will be illustrated by Pellan, the French-Canadian modernist.

The Bank's View

What's the bank's thinking in sponsoring these stories? It's an endeavor to encourage Canadian writers and artists, a spokesman explains. Furthermore, the frank reason given in the ad—"because we liked it"—makes the bank appear as a human, rather than an austere and distant, institution. Canada's chartered bank system, it is pointed out, implies that the country's eight million depositors will find that service may vary no more between different banks than it does between different branches of the same bank. Hence, it is reasoned, it is the bank which is modern and forward-thinking that stands the best chance of getting new business.

Beyond that the bank is reluctant to go. It is pointed out that Callaghan's story ends with a phrase about a chap who had trouble giving away a raffle-prize turkey because "He hadn't been looking for someone who would appreciate a turkey. He had been looking for someone who would appreciate him." In this light, it would be improper to stress the bank's possibilities for commercial advantage from the ad.

Advertising people will nevertheless speculate. What they foresee is high readership scores for the ads, though the degree of association with the sponsor's name and services will be interesting to watch.

How much is the bank spending in this pioneering? For the reasons above it isn't saying, but a few minutes' figuring with a scratchpad and pencil runs the sum into six digits.

Re-Grouping of Exchanges New Factor in Bell Rates

MONTREAL (Staff) — Bell Telephone Co. of Canada received an interim increase in its telephone rates last week, but at early midweek the increase in dollars and cents was still not clear.

It's been estimated that on an annual basis, the new rates would mean about 16% higher revenues. They may not go into effect before the end of the month, will remain operative until the Board of Transport Commissioners brings out its decision on the main application.

Both interim and main applications sought over-all revenue increases of 20.6%. It's expected that the interim increase granted may add roughly 7% to the company's revenues in 1950.

No examples of how the new rates compare with the old were contained in the Board's judgment. Company has been studying the order and no rate tables were available at early midweek.

Under the order, increases of varying amounts were granted for such services as long distance, private line, extensions, service connections, moves and miscellaneous, to the extent asked for by the company.

However, on rates applying to local service for residential and business phones, only 50% of the amount asked was allowed, and only after exchanges have been regrouped.

Company stated that the increases allowed will help in some measure, but it said it feels it's entitled to the full amount sought in the application and is looking forward confidently to obtaining the balance of the increase.

If the estimate of 7% higher revenue is correct, dollar value of the increase for this year would appear to be about $8.1 millions, since company expected to add $23,900,000 from a 20.6% increase. Figured the same way, on an annual basis it would work out to $18.5 millions. Company reported earlier that it has been running about $500,000 a month short of meeting its dividend requirements. This would work out to $6 millions on an annual basis. Taxes would reduce the amount of extra rate revenue which would be available to cover these dividends.

GM Diesel Plant on Schedule Parts Production is Under Way

Production at the new $5 millions plant of General Motors Diesel Ltd., at London, Ont., which started on schedule on June 1, has been confined to parts so far, President and General Manager E. V. Rippingille, Jr., tells The Financial Post. Official opening of the plant is scheduled for Aug. 11.

The company is now getting its assembly line in shape. Current problem is "on the job" training of new employees, he said.

Mr. Rippingille would not set a date for completion of the first locomotive. The company has enough orders to keep it going for all of this year, he says.

There were 500 employees on payroll on July 7, of which 251 were office and 249 plant staff. It expects to add another 100 employees to its plant staff by the end of July.

At capacity of one locomotive daily, the plant will employ 1,000 but it is not expected to reach this rate until a year after full production starts.

Aluminium Ltd. Raises Dividend

MONTREAL (Staff) — Shareholders of Aluminium Ltd. will receive a higher dividend this quarter. Company announced quarterly dividend of 75 cents is payable Sept. 5 to shareholders of record Aug. 11. Previous rate since last October had been 60 cents a quarter.

The higher rate reflects increased sales of aluminum in the United States this year, where volume has already passed the total 1949 business ($20.1 millions), it's understood. Shipments to U. K. are also remaining at a high level.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Canadian Club (Vancouver)—Lt.-Col. W. T. Brown, president.

Canadian National Railways — J. A. Argo, asst. general freight traffic mgr. (Montreal); G. E. Smith, freight traffic manager, central region (Toronto).

Canadian Printing & Lithographing (Montreal) — Frederick Best, a director and general manager.

Columbia Cellulose Co. (Prince Rupert, B.C.)—R. L. Johnson, manager, woods division.

Consolidated Mining & Smelting Co. (Trail, B.C.)—E. Benson, assistant to the manager, personnel division.

Dom. Govt. (Ottawa) — Dr. E. S. Hopkins, acting director, Experimental Farms Service; Luke W. Pearsall, director, Marketing Service, Dept. of Agriculture.

Dow Chemical of Canada — Gordon E. McMullen, sales, (Toronto) plastics, magnesium, and solvents.

Enamel & Heating Products Ltd. (Sackville, N.B.)—D. R. Robson, development engineer.

Engineering Institute of Canada—James A. Vance (Woodstock) president; zone vice-presidents: Earle O. Turner (Maritimes — Fredericton); John F. Wickenden (Quebec—Three Rivers); Drummond Giles (Ontario—Cornwall).

Household Finance Corp. — James I. Collinson, manager, new branch, Brandon, Man.

Institute of Chartered Accountants of Ontario—Harold E. Crate (Toronto) president; B. A. Armstrong (Ottawa), John A. Wilson (Toronto) vice-presidents.

Institute of Internal Auditors (Vancouver)—W. F. Martin, president; John H. Flowerdew, vice-president.

John Labatt Ltd. (London, Ont.) —Hugh F. Labatt, president; John S. Labatt remains as a director and senior consultant on brewing.

Nash Motors of Canada Ltd. (Toronto) — V. J. Gillis, Canadian regional sales manager.

National Trust Co. (Toronto)—W. M. O'Connor, chairman; R. A. Laidlaw, president.

Osler, Hammond & Nanton (Winnipeg) — Gordon P. Osler, a partner; Heber S. Stidston, account executive, stock and bond dept.

Rogers Majestic Electronics Ltd. (Toronto)—D. W. Campbell, Atlantic regional manager, communications division.

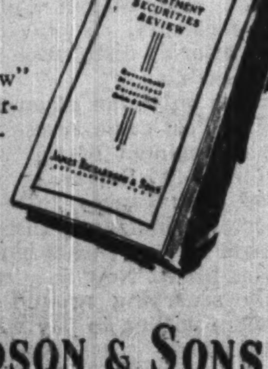
Royal Trust Co. (Montreal) — W. A. Mather, George W. Bourke, directors.

Thrift Stores Ltd. (Montreal) — Wesley B. Younkie, sec.-treas.; Andre Archambault, asst. sec.-treas.

Obituaries

William M. Birks, Montreal, 81; chairman, Henry Birks & Sons.

Dr. William Henry Atherton, Montreal, 82; historian, educationist and sociologist.


Opportunities in
CONVERTIBLE PREFERRED STOCKS

Preferred stocks which have conversion privileges often provide the holder with both capital appreciation and greater revenue possibilities in addition to the usual priorities of dividends and capital. Our July "Investment Securities Review" contains a brief commentary on twelve such convertible preferred stocks of prominent Canadian companies. A copy will be sent free upon request.

"Investment Securities Review"

"Investment Securities Review" also contains approximate current prices of leading Canadian Bonds, and Preferred and Common Stocks and Mining and Oil shares. Useful as a ready and comparative reference. Write for a copy.

JAMES RICHARDSON & SONS
ESTABLISHED 1857

80 KING STREET WEST
TORONTO
Phone ELgin 8361

BOARD OF TRADE BLDG.
MONTREAL
Phone MArquette 1331

EXECUTIVE OFFICES—WINNIPEG
Branches: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Moose Jaw, Lethbridge, Portage La Prairie, Swift Current, Kenora, Kingston, Toronto, Montreal

50-7

Int. Pete Forms New Subsidiary For Colombia

International Petroleum Co. has transferred the marketing assets of its Colombian subsidiary Tropical Oil Co., to newly formed subsidiary, Esso Colombiana, S.A., which will immediately begin the marketing and distribution of petroleum products throughout Colombia, the company announces.

Currency exchange control authorities under Colombian Minister of Finance, Dr. Hernan Jaramillo Ocampo, have made the new marketing arrangements possible by providing that the marketing assets of Esso Colombiana shall be registered as imported foreign capital, International Petroleum said. As a result dividends earned by the new company can be remitted to the foreign shareholders.

"This action on the part of the Colombian Government has confirmed statements of policy by the members of the present administration to the effect that foreign capital is welcomed in Colombia and will be given equal treatment with Colombian capital," International Petroleum added.

Recent statements by Dr. Laureano Gomez, who assumes the presidency of Colombia on Aug. 7, indicates that his government will also subscribe to a principle of favorable treatment to private foreign investors and that they will continue to be welcome in Colombia, it said.

Tropical Oil Co. will continue its producing and refining operations in Colombia until the expiration of the DeMares concession in August, 1951. In November 1949, Tropical advised the Colombian government that, after August, 1951, it was unwilling to participate as a producer in the De Mares Concession on a minority interest basis as would be required under terms of the Colombian legislation adopted in December, 1948. At the same time it indicated its desire to remain in business in Colombia.

To Offer Shares Can. Superior Oil

Public offering of 2,150,000 common shares, par $1, of Canadian Superior Oil Co., which is controlled by Superior Oil Co. of California, is expected next week. Of these, 215,000 shares will be offered in Canada through a group of Canadian dealers headed by Wood, Gundy & Co. and 1,935,000 shares will be offered in the United States by a syndicate headed by Dillon Read & Co.

Maximum offering price recorded with the S.E.C. was $15 (U. S.) a share but it is considered likely that the offering price will be somewhat lower than this.

Canadian Superior Oil Co. was known, prior to last June, as Rio Bravo Oil Co. Incorporated in 1943, it was a wholly-owned subsidiary of Superior Oil Co. of California.

Advertising

Erwin, Wasey of Canada (Toronto) appointed by J. M. Inwood Ltd. for Dryfold Diaper Covers being introduced in Canada. Under way is 13-week introductory campaign in selected Ontario dailies.

* * *

O'Brien Advertising (Vancouver) produces 15-minute weekly broadcast on "Builders of B. C.," sponsored by B. C. Federation of Trade and Industry.

* * *

Pat Ballentine, account executive of Stewart-Bowman Macpherson Ltd. Vancouver office, transferred to Toronto office in same capacity.

* * *

Stevenson & Scott appointed by Meakins Brushes of Hamilton; consumer advertising and point of sale display being planned for introduction of Meakins brushes and brooms to consumer

GOING CONCERNS
Wanted For Purchase

Responsible Canadian group wishes to purchase businesses having equity of $100,000 or more, with good earning power. Present management must be willing to continue. No interest in inventions, promotional schemes or other new financing.

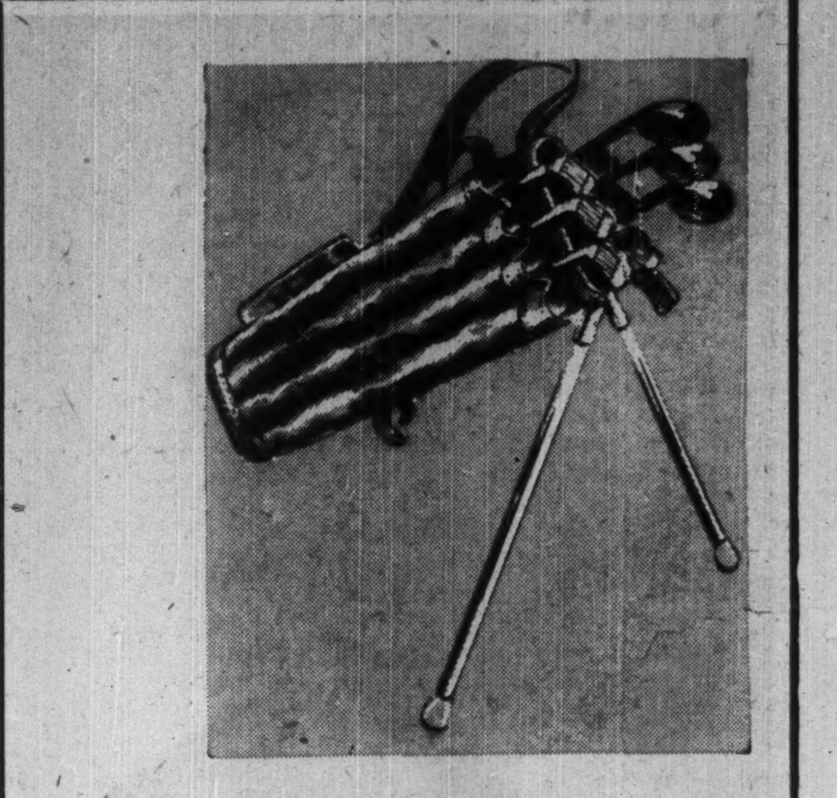
BOX 256
THE FINANCIAL POST, TORONTO

FINANCIAL EXECUTIVE

An attractive opportunity exists for a financial executive with judgment and experience to fill a key position with important Canadian financial interests engaged in large-scale industrial development. A thorough grasp of business affairs including a good knowledge of taxation, and the ability to analyse investment opportunities and engage in financial negotiations at a senior level are essential qualifications. Remuneration to be commensurate with responsibilities.

Applicants should give full particulars as to age, personal background, education, business experience, outside activities and interests, and enclose photograph. Replies will be held in strict confidence and applications returned if desired.

BOX NO. 257, THE FINANCIAL POST, TORONTO


ALL CLEAR ON THE FAIRWAY . . . for golfing fans equipped by Simpson's. Golf bags from 5.89; clubs from 5.95.

Simpson's STREET FLOOR DEPT. 469

Westinghouse Co. Plant Job Started

Canadian Westinghouse Co., Hamilton, last week began building at Trois Rivieres, Que., its $300,000 new lamp and appliance plant (The Financial Post, April 8, June 10).

General contractor is John F. Wickenden Co., Trois Rivieres. Engineer is T. Pringle & Son Ltd. (E. C. Miller, architect), Montreal. Dominion Bridge Co., Lachine, Que., is fabricating and will erect structural steel for the 76,000 sq. ft., one-story plant on 20 acres.

ENGINEER with background of successful experience in designing and manufacturing for small plant in Maritimes engaged in manufacture of oil burners and heating equipment, steel fabrication, etc.

APPLY: BOX 263, THE FINANCIAL POST, TORONTO

the economics of WINDOW INSULATION

*Thermopane
INSULATING WINDOW UNIT BY
Pilkington's
—THE GLASS PEOPLE

A Thermopane window is one of the few luxuries of life that pays for itself. Direct savings made by a Thermopane window in heating or cooling bills, very soon offset the cost of installation. Operating on the principle that a barrier of dry, inert air is a highly efficient insulation, Thermopane windows are built of two sheets of plate glass with an air-space between. The result is a window that retards the flow of heat, keeping the home warmer in winter and cooler in summer. No storm-windows are required. Moisture can not penetrate the Thermopane flexible metal to glass seal.

Modern home design requires the generous use of glass areas. Thermopane provides clear, undistorted visibility, the beauty of plate glass and the considerable economy of good insulation. General literature and specific data are available from any branch or the Head Office of Pilkington's.

*Thermopane
INSULATING WINDOW UNIT
*Reg. Trade Mark

4 IMPORTANT FEATURES OF THERMOPANE INSULATING WINDOW UNIT

1. Insulating air space. The air inside the Thermopane units is scientifically cleaned, dried and hermetically sealed.
2. Bondermetic Seal. This metal-to-glass seal permanently bonds two panes of glass into a single unit.
3. No Fogging Up. Because of the patented Bondermetic Seal, frosting up and condensation are eliminated.
4. Only Two Surfaces To Clean. The inner glass surfaces are specially cleaned at the factory . . . always stay clean.

HEAD OFFICE: 165 Bloor St. E., Toronto 4, Ont., *Branches from coast to coast.*

Is Ottawa Stymied on Defense Plan?

(Continued from page 1)

basis worked out during World War II—namely an allocation tailored as closely as possible to individual circumstances and involving some degree of consumer co-operation.

Three specific reasons are given: U.S. stockpiling, ECA buying, increased consumer demand.

It is admitted that the order was not unconnected with developments in Korea, but that even before Korea, demand had been piling up.

Thus the moral: that even without new international developments, the big decisions of the next few weeks will likely be made a long way from Ottawa.

We'll act independently before we, as Canadians are committed. But the initial blueprint won't likely be ours.

One reason for this is that by any test, Canada is only about 5 or 6% of combined output or population of the ABC triangle. If materials, manpower, plant capacity are required, we'll be producing on average only one twentieth of combined totals, with anything up to 95% of our output of individual items (nickel for example) going outside Canada.

That's one reason the August meeting of the four-man Joint Industrial Mobilization committee of Canada and United States may be very important.

This meeting was planned many months ago. But Korea has given it new and greatly increased potential significance. Chairman will be Harry Carmichael, Canada's wartime production chief. He's also chairman of the 15-man Canadian Industrial Defense Board, which will meet first in Ottawa on July 27.

Carmichael will be flanked at the Aug. 8 meeting by Stuart Symington, chairman of the U.S. National Security and Resources Board. Symington reports directly to President Truman and is the key man in all U.S. industrial mobilization.

Other members of the committee are Sydney Pierce, associate Deputy Minister of Trade and Commerce, and H. E. Howard, chairman of the U.S. Munitions Board. N. R. Chappell is the Canadian executive officer of the committee.

What's up for top consideration by this committee is the need and urgency of bringing Canadian industrial production more directly into a combined North American pattern.

As things now stand, United States is going ahead with industrial mobilization on what is virtually a national and not a continental basis. (The continental basis exists on paper; has never, theoretically, disappeared since Hyde Park. But in practice and for purposes of the present emergency, it is virtually dead duck.)

Ottawa hopes that in August, the U.S. members of the committee themselves will take the initiative in trying to put this matter to rights. Otherwise, it's almost inevitable that within the next few months, Canada will have to duplicate a great many very expensive military procurement functions which we believe are more properly and economically handled in the U.S.

Press For Equal Treatment

We'll also press for complete equity with U.S. claimants, under U.S. emergency plans, now being readied to bridge the gap between a possible "M-day" and the day when new wartime civilian organizations would take charge. (This might apply in the near future on steel, presently in very tight supply. Copper and aluminum are also tight, but our own production facilities make for a different picture.)

For the long run, we'll hope to find a practical working basis of the Hyde Park principle of continental co-operation.

This will involve joint or continental planning of production and resources (as against the purely national basis now being used in the U.S.A.).

It would mean reaffirming the well-established principle of the last war, that Canada ranks as an equal claimant with U. S. nationals in respect of U.S. production and resources.

Avoid Paperwork

As well, we'll hope to insist that history again repeat itself and that we be not required to go through the vast matching paperwork that invariably accompanies any U.S. effort at rationing or allocations.

What we want is a system that is "parallel in effect but not necessarily in form."

If these principles can be agreed on and implemented by both governments (the JIMC is purely advisory) then one of the biggest hurdles to important "next steps" in Canada may have been taken.

We'll be able to plan with some confidence whether the expansion of armed services and output forecast by Korea can be on a continental or a national basis.

Example: we could speed up production of F86 aircraft at Canadair by as much as 400% if there was some assurance of U.S. or "continental" orders to keep the plant operating. (Such a speedup would of course involve very much higher dollar commitment by Ottawa in the present fiscal year.)

We'd also be much farther ahead in trying to decide the extent to which an expansion of Canada's army (virtually deferred in the 1950-51 budget) could be handled; what kinds or types of equipment to order and where to obtain them, etc.

Canada Decentralized

Also, present emergency planning may seem slow getting under way in Canada because we are decentralized.

In the U.S., industrial and economic mobilization is centralized under men like Symington, Howard, etc. If effective men hold these positions (as at present) a potential emergency like the present can be dealt with swiftly.

(On the contrary, almost all combined planning between the two countries on the industrial and economic level has been stalemated for the past two years because these U.S. chairmanships were either vacant or ineffective.)

In Canada, we're much more decentralized, with this sort of planning left largely in the hands of individual government departments. The co-ordinating device is an interdepartmental committee.

Most active Canadian planning in the postwar period was done at the time of the Berlin airlift. A concerted effort was made then to weed out the good and bad experience of the last war and put "emergency plans" into usable shape.

The past week or two has seen some recurrence of this kind of activity, although not as yet as intensive as during the airlift crisis.

It's argued that so much depends on the state of the national economy, the amount of "slack" in the economic machine, etc., that much effort would be wasted in planning too carefully too far in advance of the time the plans might be used.

WESLEY B. YOUNKIE

has been appointed secretary-treasurer, Thrift Stores Ltd., Montreal.

The Changing Credit Picture

Here's how cash, installment and charge sales for the first quarter of 1950 compare with the same period last year. Total sales are based on the index 1941=100; percentage composition shows the changing proportion of each group to total business.

	Sales: 1941=100			% Composition		
	Cash	Inst.	Charge	Cash	Inst.	Charge
Combined Trades						
1950	177.0	141.4	175.4	62.7	9.1	28.2
1949	170.2	111.4	170.3	62.9	8.1	29.0
Department Stores						
1950	171.3	204.9	258.4	68.9	13.3	17.8
1949	169.5	164.0	250.1	70.5	10.6	18.9
Men's Clothing						
1950	135.4	81.7	175.7	78.8	3.0	18.2
1949	157.9	72.1	164.2	81.7	2.4	15.9
Women's Clothing						
1950	175.9	73.5	250.9	77.8	2.7	19.5
1949	181.2	85.1	287.1	74.8	3.0	22.2
Family Clothing						
1950	129.1	90.6	165.6	69.0	10.3	20.7
1949	151.2	106.7	175.2	70.2	10.9	18.9
Furriers						
1950	168.4	126.6	233.5	38.1	34.3	27.6
1949	170.2	135.6	223.4	37.3	34.1	28.6
Appliances and Radios						
1950	228.3	152.0	206.4	39.6	38.6	21.8
1949	251.4	137.8	247.0	42.0	33.8	24.2
Furniture Stores						
1950	215.5	108.5	181.8	31.4	51.1	17.5
1949	235.0	113.1	186.9	33.4	48.5	18.1
Hardware Stores						
1950	139.7	97.1	139.8	65.7	3.5	30.8
1949	160.2	114.5	156.0	64.9	4.8	30.3
Jewelry Stores						
1950	145.0	150.9	143.6	54.5	21.8	23.7
1949	132.4	154.0	117.8	54.7	24.3	21.0
Motor Vehicle Dealers						
1950	243.9	133.4	266.5	50.2	23.3	26.5
1949	145.8	74.4	246.6	43.9	19.8	36.3
Food Stores						
1950	208.1	...	128.3	68.3	...	31.7
1949	206.7	...	124.2	69.8	...	30.2
Fuel Dealers						
1950	231.6	...	230.7	25.0	...	75.0
1949	226.6	...	184.3	30.2	...	69.2
Garages						
1950	148.2	...	192.5	56.8	...	43.2
1949	124.5	...	237.5	48.4	...	51.6
Country Gen. Stores						
1950	150.0	...	149.2	66.8	...	33.2
1949	161.0	...	157.6	67.6	...	32.4
Feed Stores						
1950	193.2	...	214.1	49.7	...	50.3
1949	193.9	...	223.8	49.5	...	50.5

Source—DBS.

Newlund W. Shoot Now 600 Ft. Long To Deepen Shaft

Indicated ore shoot in the west end of the mine at Newlund Mines is now approximately 600 ft. long, averages 37 ft. in width and is still open to the west where drifting is in progress, President J. Ingram reports.

Crosscut 107, 83 ft. west of 106, showed a width of 34 ft. averaging 0.17 oz. on muck samples. Crosscut 109 a further 85 ft. to the west returned 0.25 oz. over 41 ft. Latest crosscut, 82 ft. to the west has so far crossed the zone for 25 ft.

In the east end, crosscut 113 ft. returned 0.25 oz. over 31 ft. Two other crosscuts, at 85-ft. intervals to the east, have been advanced 62 and 28 ft. across the zone with driving of both headings continuing. The east drift is advancing in good mineralization.

A contract has been let to deepen the shaft to 425 ft.

Look for It Here

July 15, 1950

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How Much More UK Trade For Canadian Exporters?

(Continued from page 1)

over the last few years as arbitrary and largely designed to protect British exporters from lower-price and faster-delivery Canadian competition, pointing out that B. W. I. Canadian dollar earnings have been running far ahead of her Canadian spending—in the ratio of about 10-1.

Although the relaxations must also be applied to U. S. trade with B. W. I. under Geneva agreements, it's felt that this will have little effect on the Canadian position which has the advantage of a 10% exchange and long connections in the market.

Latest published figures show Canadian sales to B. W. I. in the first five months of 1950 were $13.2 millions against $20 millions in the same 1949 period and $5.5 millions in the first quarter of 1938. In the full year of 1949, our sales totaled $43 millions against $58 millions in 1948 and $82 millions in 1947.

Over-all Buying Here

On the general agreement to increase British spending up to 25% of 1948 trade, several factors have to be taken into account.

This could mean sales in 1950-51 at an annual rate of more than $600 millions. This compares with a current annual rate of British buying here of $450 millions based on figures for the first five months of this year. But since seasonal factors affect the current figures, relaxations won't amount to anything like the additional $150 millions suggested by this comparison.

Also, the exact amount of U.K. purchases in Canada this year will depend on available supplies.

The current U. S. boom and now the Korean crisis, have put prices and supplies of metals, timber, etc., at points which may make it difficult if not impossible for U. K. to obtain in Canada the totals she would otherwise require.

Codfish, Iron Ore

The codfish deal extends for another year the carryover arrangement of Confederation, whereby proceeds of sterling sales in Spain, Portugal, Italy and Greece can be used against redemption of the Newfoundland sterling debt held in London (currently standing at $50 millions).

This means that Newfoundland, for another year, can continue to sell up to $6 millions of cod for sterling in her traditional European markets, with the Canadian Government taking the sterling.

Iron ore negotiations are essentially a private negotiation between Canadian suppliers and the British Ministry of Supply. The principle cleared in London was that Britain would be willing to purchase up to 300,000 tons this year and 700,000 tons in 1951 provided price and other terms were satisfactory. These negotiations (understood to be outside the Government here) are now proceeding.

Secondary School Teachers To Teach Safe Car Driving?

Are Ontario secondary schools going to teach safe automobile driving in the hope of reducing the accident frequency?

Already such instruction is being given in the Kitchener-Waterloo area, other municipalities are considering it.

To prepare for such a possibility about 10 secondary school teachers are presently taking a "Driver Education and Training Course" at the University of Toronto as part of the University Extension Department under the general direction of Dr. W. J. Dunlop, with Lt.-Col. W. A. Bryce directly in charge.

Of those in attendance, nine are from Ontario points, their expenses paid by their local school boards, it is understood. The tenth man comes from Plaster Rock, New Brunswick.

The course includes lectures in highway regulations, tire safety, psychophysical tests to show the relationship between physical and mental reactions, with visits to the Ontario Highways Dept. accident, licensing and engineering branches; Smith Transport; General Motors, Oshawa; and the traffic division of the Toronto City Police.

Driver testing is discussed by Inspector George Hodgson, Ontario Highways Department. The course also includes lessons in driving, driving tests, and lessons in teaching driving care, with practice teaching.

Speakers include Charles Pearsall on Toronto Safety Council, (a branch of Ontario Safety League) school work; R. W. Buyers, general manager, Ontario Safety League, on the league's general program and its school work; W. J. Russell, fleet sales manager, B. F. Goodrich Co., on tire safety and traffic safety; P. B. MacEwan, Ethyl Corp. on oil and gas problems; R. M. Sketch, manager for Canada, Phoenix of London Assurance Group on Good Driving and its Relation to Insurance.

It is a teachers' course, designed not only to give teachers the proper knowledge and perspective on safe driving but on methods of teaching others. A number of films will be shown.

The teachers' course is one of three sponsored by the Ontario Safety League. The other courses are: for motor fleet supervisors, and for fleet maintenance men. Courses have been given in Windsor, Ottawa, Hamilton and Montreal.

R. A. Stapells of Toronto is given much credit for pushing the development of the Driver Educational & Training Course in its three divisions to its present status. Inspector Vernon Page, of Toronto City Police has also been an active supporter.

Campbell Soup Expands Plant

Campbell Soup Co. will spend $175,000 in building and equipment to expand their Chatham plant, with contract placed with F. C. Nicholson & Son. Building is to be rushed so that equipment may be installed in time for this season's pack.

Assistant General Manager Ken Platt states fast-freezing York unit is being installed, together with cold storage boxes, to be used for the present for green pea and lima bean harvest.

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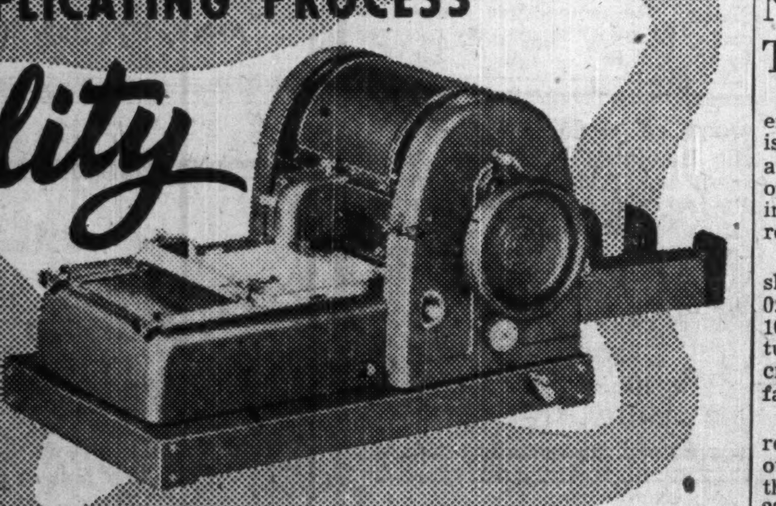

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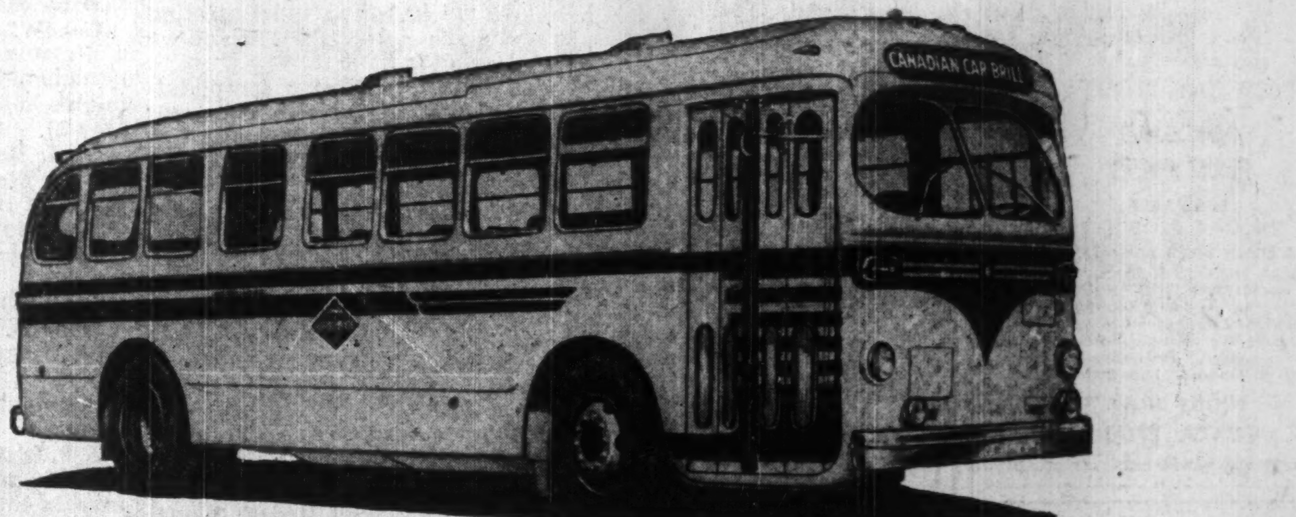

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Figures in parentheses show the number of repeat orders.

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British Columbia Motor Transportation Limited (1)
Calgary Transit System (6)
Canada Coach Lines, Limited
Canadian Greyhound Lines
Canadian National Railways, Kamloops
Canadian National Transportation, Port Arthur (3)
Chambly Transport Limited (4)
City of Brantford, Public Utilities Commission
City of Lethbridge Street Railway Dept. (2)
Cornwall Street Railway Light & Power Company, Limited
Deluxe Transportation
Department of Health, Province of Ontario (2)
Eastern Canadian Greyhound Lines Ltd.
Edmonton Transit System (7)
Fort William Transit (3)
Grand River Railway
Gray Coach Lines (1)
Hamilton Street Railway Company (1)
International Transit Company (1)
Kitchener Public Utilities Commission (2)
London Street Railways Company (2)
Montreal Tramways Company (5)
New Brunswick Power Company
Niagara, St. Catharines & Toronto Railway Company (2)
Nova Scotia Light & Power Co. Ltd. (1)
Ontario Northland Railways
Ottawa Transportation Commission (5)
Port Arthur Public Utilities Commission (1)
Provincial Transport Company (4)
Quebec Railway Light & Power Co. (3)
Regina Municipal Railway (6)
St. Maurice Transport Company
Saskatchewan Transportation Company (1)
Saskatoon Transit System (3)
Sudbury-Copper Cliff Suburban Electric Railway Company (1)
Toronto Transportation Commission (9)
Vancouver Island Coach Lines Limited
Winnipeg Electric Company (6)

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INVESTMENTS THIS WEEK

Is Market Too Bearish In Textile Trade Outlook?

Have the adverse effects of expanding foreign competition and still rising domestic manufacturing costs been overdiscounted in the market prices of Canadian textile shares? Many of these stocks are currently selling around the lowest levels of the last three years, not all of it due to the general market drop because of Korea.

One of the big uncertainties in the domestic textile picture is the degree to which overseas, and to a lesser extent U. S. companies, will concentrate on the Canadian market over the months ahead.

It's a well-known fact that outside competition could make substantially greater inroads into the domestic market if demand elsewhere were to show signs of easing off. This is particularly true in the case of the United Kingdom, where attractive markets in other sterling area countries are currently channelling off a large portion of the available export production, particularly in the woolen fabric field.

Foreign competition has been a serious factor already, particularly in the case of most domestic woolen and knit goods firms. However, generally speaking it's fear of what might happen rather than what is happening, that's depressing the textile market at the moment. There is no doubt that the high level of domestic demand has been clouding the trend somewhat. In 1938, for instance, Canadian production accounted for 71% of the home market. By 1948 that proportion had shrunk to 59%; even then most domestic mills were operating close to capacity.

Textile officials are worried over what might happen to various divisions in the domestic market if home market demand drops, and the same supply pattern is maintained.

A preview of the situation is already evident in the earnings trend of most of the woolen and knit goods firms — Dominion Woollens & Worsteds, York Knitting Mills, Monarch Knitting and Mercury Mills, to name a few. The first three have already had to cut dividends as a result of sharply reduced earnings. From 1950 interim reports, the adverse earnings trend still continues.

Earnings in 1949 for the 12 Canadian textile companies listed below are off approximately 17% from the previous year. Only companies in the producing and secondary ends of the synthetic fabric business were able to show earnings improvements. The 42% earnings drop of Dominion Textile was a big factor in the overall figure.

High raw cotton and labor costs are holding cotton fabric prices at levels where their price attractiveness over other competing fabrics is disappearing. With the Korean war bringing a deluge of orders for inventory rebuilding into U. S. cotton mills the last two weeks, it's hard to see any reversal in the upward price pattern for either raw cotton or fabrics over the months ahead.

Another uncertainty is seen in possible results of the forthcoming Torquay tariff conference. There is no doubt that every textile item will come in for a thorough tariff study.

Then again there is no permanent protection in the current quota system placed on purchases of U. S. textiles. The quota system has always been envisaged as a temporary measure.

Against this rather disquieting background stands out one highly important feature — most Canadian textile companies are in the strongest financial shape in years. They have large working capital positions and most of their postwar modernization and expansion programs are completed. Given a better break on the raw material and labor front, the industry is in a better position than ever before to take on outside competition.

ERNEST J. SPENCE

Vice-President of Canadian Food Products Limited, who has been appointed General Manager of that Company. *

C. B. STENNING

has been appointed a director, Cockfield, Brown & Co. He is a group manager, Toronto office.

OPERATIONS, EARNINGS AND MARKET ACTION IN TEXTILES

	Net Profit ($000)		Price Range	Current	Div. Rate	Div. Yield	Working Capital ($ Millions)	
	'48	'49	('48-50)	Price	(Indicated)		'48	'49
Cdn. Celanese	5,283	6,178	40¼-19½	32½	$2	6.15	13.2	14.3
*Bruck Mills A	1,041	1,055	20⅛-16	16⅞	1.20	7.10	1.5	2.6
*Belding-Cort.	187	176	170-150	160♦	7	4.37	1.7	1.9
*Dom. Textile	5,352	3,108	13⅝-10⅛	10¼	1	9.75	16.3	15.1
Regent Knit.	244	126	27-20	22½	0.50	2.22	1.3	1.6
Monarch Knit.	248	55	15½-9	9	1	11.1	2.0	2.0
Mercury Mills	521	137	8-3†	3.90	...	...	1.9	1.7
Penman's	355	336	67-50⅞	55	3	5.45	4.0	4.3
York Knit. A	463	64	8¼-5⅛	5¼	0.40	7.61	2.8	2.6
Silknit	602	695	20-9	18	1	5.55	2.7	3.1
*Harding Carpets	405	385	12½-9	9	0.80	8.88	2.2	2.2
Dom. Woollens	313	169	18½-8¼	7½	0.50	6.66	2.3	1.7

*Fiscal years. †Adjusted for stock split. ♦Bid.

* * *

What is Reason For Delaying William Neilson Ltd. Report?

Although it is 7½ months since its year end, the 1949 annual report of William Neilson Ltd. still has not been sent to its shareholders. Enquiries as to when it was likely to appear have been made at intervals by The Financial Post since early May. Last week the company's reply was still "we have not had the annual meeting and have not decided when we are going to have it."

The George Weston consolidated annual report has been out since March 31, so Neilson's figures, which are included in the consolidation, have been available at least since then.

This is a curious way to do business. It is true that Weston's owns nearly all the Neilson common shares (98,382 out of 100,000), but what about the preferred shareholders? Don't they deserve some up-to-date information? The preferred stock provisions give holders the right "to have mailed to them copies of the financial statement and the directors' report thereon submitted to annual meetings of shareholders." There was an odd delay in issuing the 1948 Neilson report also until this clause was drawn to the company's attention.

What's going on here? Investors may well wonder why this secrecy is being attempted. Secrecy on matters properly public is far from reassuring.

* * *

Brochure Reviews Position Anglo-Newfoundland Devel.

Shares of Anglo-Newfoundland Development Co. offer participation in the control of huge natural resources, capital to develop these resources and established earning power to provide a satisfactory investment return on a growth equity, Collier, Norris & Quinlan states in a new brochure on the company.

The current dividend of $1 a share represents about 40% of average earnings over the past four years and offers a yield of 5.40% at the current market of $18.50. The company's extensive program of mill modernization and expansion should result in increased earnings, especially in view of the projected increase in newsprint capacity to 230,000 tons annually by 1953 (present 180,000 tons annual capacity), the firm notes.

Interesting possibilities are seen by the firm in both the pulp and paper and base metal ends of the business.

* * *

Can. Breweries Now Owns 114,190 Shs. Brewing Corp.

Canadian Breweries Ltd., through its wholly owned subsidiary, Canadian Breweries Inc., purchased an additional *140 shares of Brewing Corp. of America, $15 par common in May, 1950, the U. S. Securities & Exchange Commission reports. This brought its total holdings up to 114,190 shares or about 78.8% of the outstanding 145,000 shares of Brewing Corp.

* * *

Security Transactions Reported to S.E.C.

Among changes in the security holdings of officers and directors of companies reported to the U.S. Securities & Exchange Commission for May, 1950, were:

Col. W. Eric Phillips, Toronto, a director, sold 2,000 shares of Canadian Breweries Ltd. reducing his holdings to 1,725 shares at May 31.

L. S. Rockefeller, New York City, a director, purchased 2,000 shares of International Nickel Co. of Canada in May to bring his holdings to 29,000 shares. A trust in which he is interested also holds 7,588 shares.

John H. Hinman, New York City, president, purchased 100 shares of International Paper Co. bringing his holdings to 2,300 shares.

J. P. Bickell, Toronto, chairman of the board, reports that Sirap Investments Ltd., in which he is interested, owned 28,100 common shares of McIntyre Porcupine Mines Ltd. at Dec. 31, 1949. This company had sold 200 shares in October, 2,415 in November and 285 shares in December.

Thayer Lindsley, New York City, president, reports a holding company in which he is interested purchased 500 common shares of Giant Yellowknife Gold Mines Ltd., in May, to bring its holdings to 15,670 shares. Mr. Lindsley himself purchased 3,675 shares during April to bring his own holdings to 13,656 shares.

* * *

A. V. Davis Owns Nearly 11% Of Aluminium Ltd. Shares

Arthur V. Davis, Pittsburg, Pa., held 408,100 common shares of Aluminium Ltd., at May 25 — nearly 11% of the outstanding 3,722,000 shares. Mr. Davis is chairman of the board of Aluminum Co. of America.

Shareholdings of the other officers and directors, as reported to the U. S. Securities & Exchange Commission as of May 25, are as follows:

	No. of Shs. Held
Nathanael V. Davis, pres.	275
E. G. MacDowell, vice-pres.	5,000
George O. Morgan, vice-pres.	1,550
Edwin J. Mejia, vice-pres.	300
Dr. E. Blough, vice-pres.	5,605
J. A. Dullea, vice-pres. & sec.	1,100
Hon. Leighton McCarthy	2,500
R. E. Powell	2,000
Dana T. Bartholomew	125
J. F. Evans, treas.	5
Miss D. Casselman, asst. sec.	32
D. M. Kertland, asst. treas.	nil
Paul LaRoque, asst. sec. & asst. treas.	nil
H. H. Richardson	160

CITY OF DRUMMONDVILLE, Que., has sold $212,000 3% bonds due July 1, 1951-70 to Nesbitt, Thomson & Co., McTaggart, Hannaford, Birks & Gordon and Savard, Hodgson & Co. for 96.90 and net cost of 3.315%. Of proceeds, $152,000 is for public works and $60,000 for stadium and baseball park. Net consolidated debt at Dec. 31, 1949, was $2,528,553, $801,679 for public utilities. Population 13,615.

Expect Creditors Group For Fairbanks, Kirby

MONTREAL (Staff) — Investment men were watching with interest this week developments in connection with the bankruptcy of Fairbanks, Kirby & Co., first member house of the Montreal Stock Exchange to go under in the last 18 years.

The firm's bankruptcy came as a shock to the street. It was known that the firm was heavily interested in Anacon Lead Mines, an active trader in the past three months which rose from 63 cents a share to a high of $5 in 10 weeks, and then dropped below $1 in the next 10 days. Few, however, looked for the sudden failure which broke the morning of July 5.

The Stock Exchange announcement stated simply: "Mr. F. H. Fairbanks, a member of the Montreal Stock Exchange and Montreal Curb Market, has advised the governing committee that the firm of Fairbanks, Kirby & Co. are unable to meet their commitments and are making an assignment of their affairs."

The failure was mainly due to Anacon, according to F. Hubert Fairbanks, a partner in the firm.

Following news of the Korean war, Anacon shares opened at $4.70 a share on the Montreal Curb and slipped steadily. It closed at $3.50 that day, closed Friday, June 30 at $2.80. Volume was heavy, with 715,000 shares changing hands that week. It opened last week at $2.85, traded at a somewhat slower pace Monday and then on Tuesday, after the price fell below $2.50, selling spurted. It went as low as $1.45, rallied and closed at $1.85.

Sell Anacon on News

Wednesday morning, when news came out that Fairbanks, Kirby & Co. had failed, there was heavy selling again and the stock hit a low of 90 cents, closed at $1.20. This week, at early midweek, it was trading once more up around the $1.90 mark.

So far, there's no definite indication as to how creditors and clients of the brokerage firm will come out, nor how large the claims will be. The firm's affairs are in the hands of the trustee in bankruptcy, Harold J. Inns, who is expected to make a report in the next couple of weeks. This is not likely to be made public immediately, it's understood.

Because trading had been so heavy in the last couple of months, it's understood that the brokerage firm's records had got behind. The staff had been working overtime to try to handle the volume of business. When the Korean war struck, things happened quickly and the firm says it accepted a petition in bankruptcy to protect clients and other creditors.

In the centre of the fuss is Alfred "Chick" Kirby, a partner in the firm since 1921. The peppy, aggressive Kirby is a director of Anacon. He holds a large block of shares himself and, along with clients, controls around 800,000-900,000 shares, according to unconfirmed street reports.

The other partner, Hubert Fairbanks, is a son of the late F. C. Fairbanks, a partner in the former firm of Smith, Fairbanks & Co., formed in 1907. In 1939 the name was changed to Fairbanks, Kirby & Co. on the death of the former head of the firm, Edgar Smith, and Hubert Fairbanks entered the business two years later following the death of his father. He had been a partner in Oswald & Drinkwater, another MSE member firm, for 16 years prior to that time.

MSE To Report

The Montreal Stock Exchange has been looking into the affair and will make a report to members, it's understood. All members were asked to disclose their holdings of Anacon after the failure. Extent of members' claims against the bankrupt firm won't be known right away, because firms are allowed 30 days, under stock exchange bylaws, in which to make good on their transactions. With the assignment, membership on the exchange was automatically forfeited. Members who go into bankruptcy may not apply for re-election to membership for six months.

It's understood that securities held in safekeeping for clients will be forwarded to them in due course by the liquidator.

There's been no evidence as yet that any full-dress investigation of the affair will be undertaken. Some investment men suggested that either the Quebec Securities Commission or the Stock Exchange should inquire into the trading which led up to the bankruptcy. Others claim that the market rise only paralleled the general market action.

One veteran investment man pointed out that the record of exchange firms, through the ups and downs since 1932, has been remarkably strong. Through periodic audits of its members and constant surveillance of trading, the Exchange has had considerable success in keeping firms on an even keel.

Nothing can be done by the Exchange to restrict members operating on their own account; they could speculate in real estate or commodities if not in stocks, if they so desired. However, several firms have written it into their partnership agreements that only limited trading (in some cases, none at all) can be done by the partners.

It's thought that members with claims against Fairbanks, Kirby may form a creditors' group, and seek to have an inspector appointed to look after their interests. Similar action may be taken by other interested groups, it's suggested.

What the eventual settlement will be won't be known for some time. It's understood there's some possibility of payment of claims in full, but this would probably depend on the strength of the market. At least two firms who went under early in the '30's are are known to have paid 100 cents on the dollar.

One of the worst effects, investment men agree, is to investors' confidence. That, however, can't be calculated.

B. C. Power Comm. Pays Balance Due To W. Can. Hydro

Final payment of $1,211,792 for the expropriated West Canadian Hydro Electric Corp. and its subsidiaries was made on June 30 by British Columbia Power Commission, the Commission states. This represents payment of the balance of the award of $3,289,700 for its properties, expropriated in 1945, in accordance with judgment of Mr. Justice J. O. Wilson.

The other two awards, made by Mr. Justice Wilson on appeal by the companies concerned, remain to be settled. The Commission will pay both these companies when they make known their acceptance, it states. They are:

(1.) Nanaimo-Duncan Utilities Ltd. which was awarded $1,706,586. The Commission has already paid $1,105,000 principal.

(2.) Columbia Power Co. which was awarded $226,916. The Commission has already paid $160,000 principal.

CNR Places New Order With Eastern Car. Co.

Canadian National Railways has placed an order for 28 all-steel air dump cars with Eastern Car Co. for delivery this summer.

Used to haul mine and quarry products, the cars have a capacity of 50 tons, are 40-ft. in length and are the simplest type yet devised, it is stated. The new order follows an earlier group of 20 recently received by the C.N.R.

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MANAGED INVESTMENT

Market Break Points Up Advantage of Control Plan

Since the account is invested $10,000 in bonds and the rest in conservative, dividend-paying common and preferred stocks, MacNab's investment manager has not considered it advisable to sell further stocks at this time. Should a further market break occur carrying the Dow-Jones industrial averages to the 200 level, then buying operations would be commenced under the 10-point control plan.

MacNab's Manager Says:

Since the valuation of your account was made on June 15, there has been a substantial break in the market due to the war in Korea. The advantage of operating your account under a control plan has now become obvious. Profits in your account have been taken on a rising scale with each 10-point rise in the Dow-Jones industrial average, which now stands at 206.72 (June 29) compared with a recent high of approximately 229, a drop of over 22 points in a comparatively short period of time.

I have not found it advisable to sell any further stocks for your account, as you now have $10,000 par value in bonds and all your stocks are in the conservative, dividend paying class.

The future of the market would depend, naturally, on war conditions which are beyond my control. I have endeavored to anticipate this market break and yet, at the same time keep you invested in equities as a hedge against a further rise in the market. Should a further break in the market occur, down to the 200 level, I will commence buying operations for your account. I have, at present, a reserve of $2,000 in Government of Canada short term 2% bonds, which will be used for this purpose. At the moment, I would prefer to see the market stabilized before commencing buying operations. Until the war situation is more clarified, it is useless to comment on the future outcome at this time.

During the period ended June 15 you received $61.25 in dividends. The monthly withdrawal for living expenses of $45 was made, leaving a cash surplus of $16.25. Cash position at June 15 stood at $251.20.

The MacNab Account Now Stands

No. of Shares		Cost per sh. $	*Market per sh. $
	Common Stocks		
15	Bell Telephone	41⅝	42⅛
75	CPR	15¼	19⅜
75	Home Oil	13⅛	16⅜
50	Imperial Oil	17¼	27⅝
25	Inter. Nickel	34¾	33⅝
50	Inter. Utilities	21½	23½
10	Noranda	49	69⅞
55	Powell River	37	52¼
25	Power Corp.	19¼	21⅝
	Preferred Stocks		
20	B. C. Power A	27½	31¾
25	Acadia Atlan. Sugar A	24½	24½
	Bonds		
$2,000	Dom. of Can. 2% 1954	99¾	100⅛
$1,000	Can. Sav. 2¾% 1957	100.00	100.00
$2,000	Can. Sav. 2¾% 1956	100.00	100.00
$1,000	Can. Sav. 2¾% 1958	100.00	100.00
$1,000	Can. Sav. 2¾% 1959	100.00	100.00
$1,000	C.P.R. 3⅛%	98½	99½
$1,000	West. Can. Brew. 5%	100½	100¾
$1,000	Anglo-Can. Oil 4%/64	100.00	110
Cash			$251.20
Current market value of fund			$19,266.36
Annual income			$745.75
Average yield on original $10,000			7.46%

*As at June 15.

Bond Yields Up Slightly

The 40 bond yield average compiled by McLeod, Young, Weir & Co. on the basis of bond prices at July 3, 1950 was 3.36% as compared with the previous month's average of 3.34%.

Average yields for the provincial, municipal and public utility groups increased 0.01% while the industrial group increased 0.02%. A substitution in the provincial was made during the month with the recent new issue of the Hydro-Electric Power Commission of Ontario 3% bonds due June 15, 1973, replacing the Hydro-Electric Power Commission of Ontario 3% bonds due April 1, 1970.

The new Gov. of Canada 2¾% bonds due June 15, 1968 replaces the former 3% issue due Sept. 1, 1966. Here is the performance of the yield average for each of the four groups of bonds comprising the 40 bond yield average:

McLEOD, YOUNG, WEIR BOND YIELD AVERAGE

	Jun. 30 1949	Dec. 30 1949	May 31 1950	Jul. 3 1950
10 Provincials	3.18	3.02	3.12	3.13
10 Municipals	3.59	3.50	3.44	3.45
10 Public Util.	3.39	3.26	3.33	3.34
10 Industrials	3.60	3.51	3.48	3.50
40 Bond Aver.	3.44	3.32	3.34	3.36
Aver. Matur.	†16 ‡3	†15 ‡9	†17 ‡1	†17
Govt. of Can.	2.88	2.74	2.73	2.77

†Years. ‡Months.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

CANADIAN WALLPAPER MANUFACTURERS LTD. consolidated net profit of $166,095 for the year ended April 30, 1950 was up sharply from the previous year's $90,592, but was still down from $245,687 in 1947-48. Sales, also up substantially, were still below 1948 due mainly to the closure of certain overseas markets.

President Arnold Ashton notes that the company is continuing its postwar policy of issuing a wallpaper set for a period of two years instead of following the prewar policy of one each year. The 1949-50 period was the first year of the new line so that a more accurate picture is obtained, he states, by comparing results with the year ended April 30, 1948.

Sunworth Waterfast Wallpapers, introduced last year, "have proved to be most popular."

CONSOLIDATED INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Net earnings	$409,436	$276,586
Less: Depreciation	129,705	115,482
Taxes	113,636	70,512
Net profit	166,095	90,592
Less: Dividends	129,246	129,246
Surplus for year	36,849	▪38,654

▪Deficit.

Earnings per Share and Dividend Record:		
Class A & B	$1.29	$0.70
Payable	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1950	1949
Cash & govt. bds.	$129,308	$426,778
Accts. rec.	1,023,695	558,405
Inventories*	1,446,118	1,149,018
Total curr. assets	2,599,121	2,134,201
Prep. exp.§	72,603	58,568
Misc. assets▴	363,223	430,567
Fixed assets‡	2,150,306	2,194,740
Total assets	5,185,253	4,818,076
Bank adv.		90,000
Accts., tax. pay.	588,395	481,543
Divds. pay.	129,246	129,246
Total curr. liab.	717,641	700,789
Invent. res.	302,755	......
Capital stock	2,648,482	2,648,482
Conting. res., etc.	285,000	447,838
Surplus	1,231,375	1,020,967
‡After depr. of	1,889,178	1,767,233
▴Incl. ref. EPT	99,328	162,838
*After reserve of	......	302,755
§Incl. in curr. assets in co's report.		
Working capital	1,881,480	1,433,412

R. H. METCALFE

vice-president and comptroller, Massey-Harris Co., has been elected president, Society of Industrial and Cost Accountants of Ontario.

Bruck Mills Ltd Sales Off But Adding to Plant

MONTREAL (Staff) — Sales of Bruck Mills Ltd. in 1950 have so far been slightly below the corresponding 1949 period, President G. L. Bruck informs The Post.

At the same time operations have not been curtailed and prospects for fall business are considered reasonably good. Present volume of production will likely be maintained during the balance of the year.

Mr. Bruck reports that some new lines which the company has added have created a need for additional machinery, space and steam capacity. Company previously produced largely lightweight fabrics, is now turning out larger amounts of heavier types such as rayon suitings, gabardines and other types for sportswear. Entry of rayon into the field of suitings and heavy sportswear has found wide and favorable acceptance in the various trades, he said.

Company is adding 30,000 sq. ft. of additional floor space at its Cowansville plant to provide more room for yarn processing and other auxiliary operations of the weaving division. It's also adding 7,000 sq. ft. to the finishing department of its converting division. Substantial economies are expected as a result.

A new boiler plant, under construction for nearly a year, will begin operations within a few weeks, providing the company with additional steam capacity for its dyeing and finishing operations.

CNR Orders Equip. From Canad'n Car

Canadian National Railways has ordered six new self-propelled coaches and 12 trailers from Canadian Car and Foundry, C. N. vice-president E. A. Bromley announces. The new equipment will be operated on Canadian National electric lines into Montreal Central Station and will serve communities between Montreal and Ste Eustache as well as Ahuntsic, Montreal North and Cartierville.

The equipment will operate in multiples of three to make six trains. The first unit of each will have an engineer's cab in front and overhead pantographs from which the power is drawn from the wires to drive the train. A second set of engineer controls is in the rear of each of the leading coaches which eliminates the necessity for turn-abouts.

All steel in construction, 70-ft. long, the new cars will have sliding aluminum doors equipped with safety glass. The leading coach will have a capacity of 88 persons and the trailers will seat 84 passengers each. Each trailer will have a toilet, a washroom and a water cooler.

The new self-propelled coaches will replace some of the present equipment now used on the CNR electric lines.

1949 Net of 450 Companies Down 5.1%; Dividends Up

By JAMES H. JOYCE

The combined net profit of 450 Canadian companies for 1949 was down 5.1% from their 1948 combined net, according to a summary compiled by the Bank of Canada. The combined net profit was $473.3 millions in 1949, $498.9 millions in 1948.

Shareholders, however, received more both proportionately and in absolute amount in 1949 than in 1948. The net income paid out in cash dividends by these 450 companies totaled $302 millions in 1949,—$24 millions or 8.6% more than $278 millions paid out in 1948. These companies paid out 63.8% of their net income in cash dividends in 1949 as against 55.7% in 1948.

The change in net profit from 1948 to 1949 varied widely between the 29 groups of companies shown in the Bank of Canada's breakdown.

Largest percentage increase in net profit was a jump of 47.5% shown by the 25 gold mining companies. Next largest was an increase of 39.8% shown by the machinery firms.

Biggest drop in net profit was the decrease of 56.7% shown by the six rubber companies. Next largest was the 45.5% drop shown by the 12 wood products (including logging) firms.

Actual results for the individual groups are:

NET INCOME TO STOCKHOLDERS

Group	No. of Cos.	1948 —($ millions)—	1949 —($ millions)—	Change %
Grain Mill Products	7	4.6	3.9	—15.2
Food	31	13.3	13.3	...
Beverages	11	17.4	14.2	—18.4
Tobacco	3	7.7	7.2	— 6.5
Leather	7	.5	.3	—40.0
Rubber	6	6.0	2.6	—56.7
Primary Textiles	15	9.9	10.3	+ 4.0
Misc. Textiles	10	4.7	4.8	+ 2.1
Clothing	18	3.2	2.8	—12.5
Wood Prod. (incl. Logging)	12	6.6	3.6	—45.5
Pulp and Paper	19	64.3	54.0	—16.0
Paper Products	18	6.2	5.9	— 4.8
Printing and Publishing	5	.5	.5	...
Iron, Steel and Products	28	25.0	25.9	+ 3.6
Machinery	37	40.5	56.6	+39.8
Electrical Machinery & Equip.	20	15.9	21.0	+32.1
Gold Mining	25	8.0	11.8	+47.5
Other Nonferrous Metals	16	137.6	111.3	—19.1
Nonmetallic Minerals (ex. Fuels)	18	12.2	12.8	+ 4.9
Coal and Natural Gas	8	4.0	3.9	— 2.5
Petroleum	8	34.2	32.7	— 4.4
Chemicals	19	16.0	16.4	+ 2.5
Paints and Polishes	9	2.5	1.9	—24.0
Wholesale Trade and Service	33	8.0	6.9	—13.7
Retail Trade and Service	23	15.4	15.9	+ 3.2
Electric Utilities	18	17.0	17.8	+ 4.7
Telephones	5	12.6	9.4	—25.4
Transportation and Storage	12	3.4	4.3	+26.5
Grain Elevators	9	1.7	1.3	—23.5
Total	450	498.9	473.3	— 5.1

Commission Now Investigating Barcelona Traction's Affairs

Bondholders of Barcelona Traction, Light & Power Co. have received an indication that some progress is being made in the company's situation. Consolidated 6½% Prior Lien Bondholders' Committee of London Eng., draws attention to the following announcement of the Spanish Government:

"At the invitation of the Spanish Government Messrs. H. G. Norman and F. W. Charles, professional accountants sent by the Governments of Canada and Great Britain respectively, have arrived in Madrid and are proceeding immediately to Barcelona for the purpose of carrying out in conjunction with Spanish official auditors an examination of the accounts and economic and financial activities in Spain of the Barcelona Traction, Light & Power Co. and its subsidiary undertakings. The Commission established for this purpose will examine the necessary data and documents in order to clarify the debtor or creditor position of the company in relation to the Spanish economy."

Henry G. Norman, a partner of Price, Waterhouse & Co., Montreal, Que., was president of the Dominion Association of Chartered Accountants in 1943 and, during World War II, was retained in an advisory capacity by the Minister of National Defense.

F. W. Charles, C.B.E., is a partner of Peat Marwick Mitchell & Co., London, Eng.

In its communication the Bondholders' Committee notes that, under the terms by which it was appointed, it was to continue in office for a period of two years expiring April 8, 1950, with discretionary power to prolong its existence for a further period not exceeding two years. The Committee resolved at a meeting held Feb. 28 to extend its term of office for a further year, it notes.

This committee was formed in April, 1948 (The Financial Post, April 17, 1948), and is the committee that was referred to at the special general meeting of the shareholders of the company in Toronto in December, 1948 (The Post, Dec. 18, 1948). One of its members is Juan March, Jr., whose father the company claims, caused the bankruptcy proceedings in Spain to be started.

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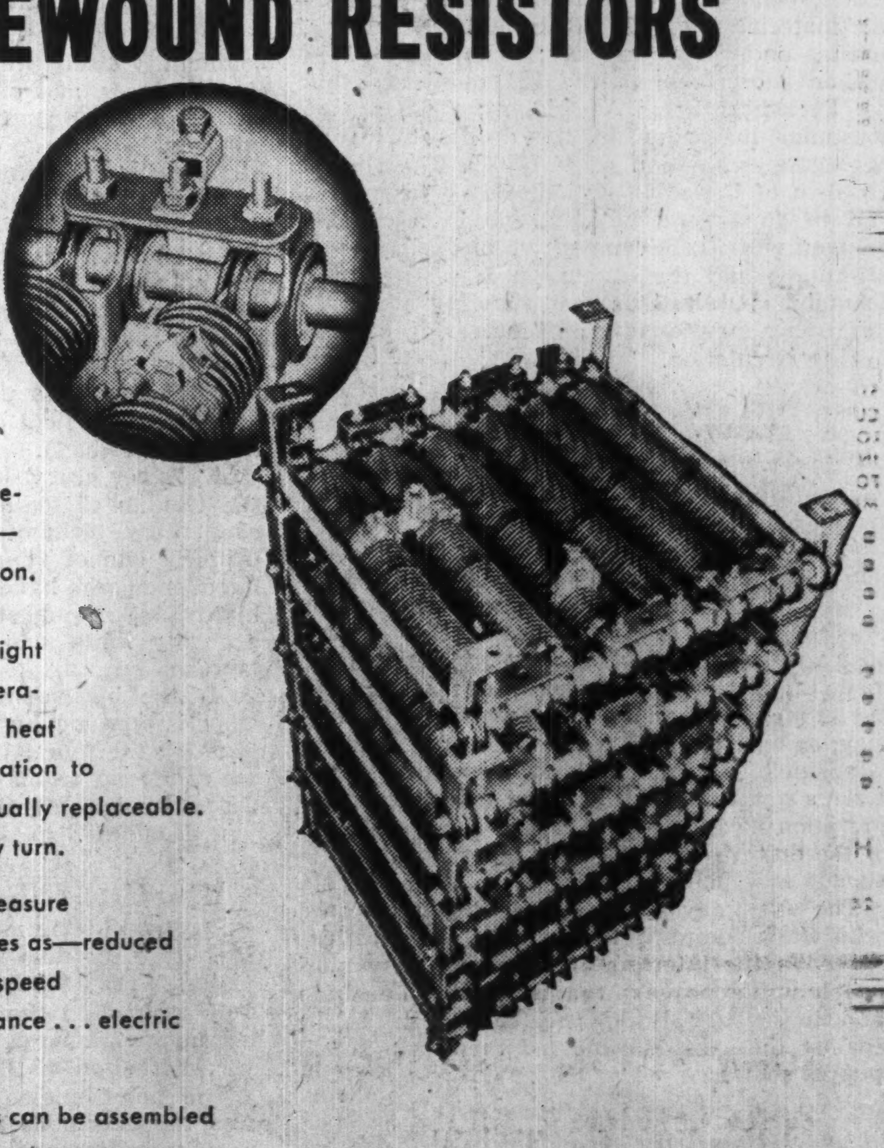

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When the State Takes Over

With their monthly bills, the other day, certain rural power users got a brief little notice from the Ontario-owned Hydro. This stated that costs had risen and so had the rates customers would have to pay. In fact the bill enclosed was based on the new schedule.

That's fast work indeed.

In sharp contrast there is the experience of the privately owned Bell Telephone. This public utility, like the Ontario Hydro, has been facing higher costs too and decided that the only solution was an increase in rates.

But to get this accomplished involved a great deal more than a brief note to subscribers telling them that their 'phones were going to cost more. There had to be a thorough presentation of the company's case not only to the public but also to the Transport Board at Ottawa. The formal appeal to the latter, was made almost a year ago and all Bell has got so far is an "interim" increase granted only a week ago.

No doubt sharply increased costs of distributing rural electric power more than justified the higher rates now being put into force by the Ontario Hydro. Indeed it is quite likely that even the new scale does not cover the full expense of this particular service. But the privately owned Bell Telephone, likewise faced sharply higher costs and unquestionably had a strong case for higher rates.

The difference in the experience of these two public utilities indicates one of the major weaknesses of state enterprise, and also, of course, the impossibility of fair competition between the two if operating in the same field.

To the private company, costs are always of paramount importance. To the concern owned and operated by the government they are an item which can be passed along easily to the consumer.

A Fine Way to Treat a Guest

A Chicago woman who recently motored into Manitoba sent a complaint to the Winnipeg Tribune that calls for some serious consideration by the federal authorities. Coming across the international border and finding the customs house in complete darkness she continued on her way. Arriving in Winnipeg she says she got in touch with the customs people there who insisted on her paying a fine of $10 for entering Canada without reporting at the border.

Now what's the use of trying to boost tourist traffic, asks the Tribune editor, if we treat visitors in this fashion? A lot of Canadians who are interested in pushing our tourist business will wonder too.

If we insist on visitors reporting at border points then surely we can have these places staffed at all times. Tourists coming up to the Canadian boundary from the south cannot be expected to arrive there always during normal business hours. To chase after those who arrive in the night and force them to pay fines will make them feel like criminals and certainly not at all like guests whose company we appreciate and whose business we need.

The Periodical Press

The Monthly Letter of the Royal Bank of Canada has, for the past several years, received well-deserved attention for its occasional excursions into fields which at first glance might seem far removed from banking and finance. Many of the most memorable of these side trips have been into literary regions. Sometimes, greatly to the surprise of the reader, a connection is established between the gentler reaches of the imagination and the supposedly humdrum routine of business, banking or finance.

The current issue of the Royal Bank Letter is given over to such an excursion, in this case a very able study of the periodical press in Canada, its functions, its role in the national life and, to some extent, its economics.

All sections of the periodical press — magazines, farm journals, business and trade publications and so on — are discussed, but some of the things said about magazines apply to nearly all Canadian periodicals:

> "Our civilization and our Canadian culture are the result of ideas and the communication of ideas from person to person. The magazine is a splendid medium for conveying ideas. Its pages are not filled with 'quickies' to be read on the run, but with considered and thoughtful discussions . . .
>
> "Magazines deal with national affairs, thus helping to build up a Canadian point of view; they inspire community enterprises, and they build a social mind . . . Their autobiographical and biographical articles, usually of the inspirational kind, set standards of achievement and culture.
>
> "Canada is a young country whose domestic magazine press provides a strong nationalizing influence, the mucilage to help our 10 provinces to stick together . . . "

There are interesting statistics in the article. For example: eight leading Canadian magazines spent $581,600 in 12 months in purchasing material from Canadian authors, writers, artists and photographers; there are 12½ million subscribers to the 121 publications in the Periodical Press Association; there are 85 consumer magazines in the country with an aggregate circulation of 4,672,660. The special problem of Canadian periodicals — to survive and to do a good national job in a country deluged with U. S. competitive magazines — is examined, and the conclusion is reached that Canadian publications are standing up well, improving their quality and increasing proportionate circulation.

Crazy and Dangerous

This crazy and dangerous fad of cluttering up the windshield of car or truck with a lot of swaying doo-dads brings well merited criticism from the Saskatoon Star-Phoenix. It was time something was said about this.

Driving today on any street or highway is a job that calls for constant concentration and unobstructed vision. That is why windshields are made of glass or other transparent material. For the safety of others, all others who use the highway, as well as the occupants of any car, these windshields should be kept clean and clear. Even a small sticker adds some hazard but these imitation birds and dolls which dangle in front of the driver's eyes are a standing invitation to suicide and manslaughter.

The other day a magistrate fined a motorist who was attempting to comb his hair and also drive. In the interests of common safety most people will approve of that magistrate's decision and they would also approve of a similar action against those responsible for these windshield puppet shows.

Heading for Trouble

The foreign trade of Canada is of such importance that any substantial and permanent loss would be a national disaster of the greatest magnitude. This country is not like the United States, where external trade is a small part of the total business of the nation.

Complete figures for the first three months of 1950 are not reassuring. The first striking fact is that the excess of the Canadian exports to Britain over Canadian imports from that country was $25.7 million in the first quarter of 1950, compared with $63.2 millions in the same period in 1949. This would look promising, if it represented only an increase in Canadian imports from Britain. But the fact is that exports to that country fell by several times as much as the rise in imports from that country. In other language, the balance improved, because the British bought less from Canada, not because Canada bought more from Britain.

This country did better in trade with the United States. Imports from that country were reduced by $2.1 millions but exports to the United States rose by $68.8 millions. But total trade with all countries showed a decrease of imports of $16.2 millions, and a decrease of exports by $9.9 millions.

All of this represents a slow development of that disappearance of trade between the nations which has been going on since the end of the war era. The cause is well known. No one denies it any longer. It is simply that the currencies of various nations do not exchange in a free market. There would be the same decline of trade between the provinces of Canada, if each province had its own currency.

Great numbers of Canadians, such as the farmers of the West, have anything but a bright prospect ahead of them, until this problem is cleared up; but apparently their leaders are not interested. They go on talking about long-term Government contracts, floor prices and what not, as though we didn't have to sell a pound of our production abroad.

The exchange position of Britain has been showing improvement. The recent agreement for a clearings union has greatly enlarged the areas in which sterling is now freely convertible. So it seems some real progress is being made toward a return of dollar-sterling convertibility. Heaven speed the day!

Let's Have Them Uniform

At one time it didn't make a great deal of difference whether a stop street was marked one way in Winnipeg and another in Saint John. But it does now. Even if only one motorist in a thousand ever drives all the way across the continent, there are enough who do, to cause a lot of confusion and accidents, when they are not familiar with local traffic signs.

Long before this we should have had uniformity throughout the United States and Canada and it is not too soon to start thinking of other parts of the world too. Even if we cannot all use the same wording or language, at least identical types of markers can be used for railway crossings, stop streets, schools, dangerous turns, etc. And these should be painted the same color.

There is urgent need for uniformity in traffic lights. These vary not only throughout Canada but even in metropolitan areas. Within 15 miles of Toronto's city hall there are several different kinds. Some are placed at the side where they are often confused with private-display signs. Some are high, some are low. Some are in the centre. Some are green and some are bluish. Some burn steadilly, others flash on and off.

There seems not the slightest excuse for these variations and because they distract the driver, they are dangerous.

What About Your Public?

When editors, the public and the business community itself are in substantial agreement that business, and especially industry, has the country's worst press relations, it is time for business — and especially industry — to give some serious thought to the matter.

What to do about it?

Many businessmen have been grousing about bad press relations for years, and laying the blame on the press. Almost 10 out of 10 newspapermen, however, when they take the time to reply, place the blame on business executives. They say that businessmen generally do not understand the public (except possibly in the narrow field of the public's reactions to a firm's product).

They say also that too few businessmen take the trouble to learn the basic principles and elementary techniques of press relations, the primary one of which is to admit that intelligent men who have spent all their lives in the highly skilled and specialized field of journalism probably know more about it than does the layman.

If the businessman really wants to learn what is wrong with his press relations — and thus lay the foundation for improving them — we commend to his attention a booklet which the Canadian Manufacturers' Association has just distributed to CMA members.

No Hits, No Runs, No Errors

A retiring bank manager once boasted that in his whole business life he was not responsible for more than $125 in bad loans. He was probably trained in the same school as the credit manager of a large oil company whose record was a fraction of 1% in credit losses.

The point missed by both these executives was the enormous amount of profitable business their companies lost just because there was a bit of risk attached to the loans and credit they refused.

If all banks and credit managers acted on the principle of the tight-fisted individuals mentioned above, then there could be no new business started, no new development and no change whatever in existing business.

Risk and mistakes are part of modern business. One never knows exactly how a new system or process or product will turn out until it has been tried. Operating a business without risks or mistakes is like trying to run a farm without cropping it or win at bridge without bidding.

Napier Moore's

Scratch Pad

A WEEK OR TWO AGO we mentioned that Norman Reilly Raine of Hollywood, creator of "Tugboat Annie," had been visiting us. He had come from Santa Barbara where for a month or two he had been with Guy Gilpatric, writer of the Glencannon stories. Together they had written a serial in which the two famous fiction characters, the whisky-drinking canny Scottish ship's engineer and the buxom and equally shrewd Annie, appear.

Raine had found Gilpatric and his wife delightful companions. And we marvelled over his revelation that Guy, who handled the Scottish dialect with astonishing facility, was American born and had never been in Scotland until long after Glencannon made him famous, and had never sailed on the type of tramp he depicted with such fidelity.

Last Saturday the newspapers carried a tragic story. The day before, Gilpatric was informed by their physician that his wife, to whom he was devoted, had a malignant tumor. A few hours later they were found in their bedroom, side by side, shot dead. A pistol was clutched in Gilpatric's hand.

• • •

THE FRONT COVER of the July issue of the Canadian Stationer is occupied by an advertisement in which the Wm. E. Coutts Co., Toronto, announces to the trade a series of Christmas cards from original paintings by Rt. Hon. Winston Churchill, "the world's most famous amateur."

We'd lean to the opinion that Mr. Churchill has lost his amateur standing. It is understood that he received monetary considerations for the right to reproduce his paintings in Life some time ago. And when we called Bill Coutts about the Christmas card contract, made by his firm in association with Hall Bros., of Kansas City, producers of Hallmark cards, we learned that it calls for a guaranteed royalty to the artist. Bill neatly dodged the questions we had cunningly devised to get the amount guaranteed, but we gathered that the Coutts company's share for Canadian and certain other Commonwealth rights is substantial, to say nothing of the U.S. rights.

Representatives of Hall Bros. and Coutts flew over to London last December to discuss the deal with Mr. Churchill. The contract, signed in January, provides for six pictures a year for three years. This year's selection will be made from "Hunting Scene," "Red Flowers in Blue Vase," "Snow Under Arch," "Chartwell Under Snow," "Lake Carezza," "Palladia Bridge," "Mill Pond With Reflections on Water," and "Green Trees and Poppies." Later, Churchill may paint something special for the series. Color proofs of all reproductions must be sent to him for okay. The pictures sent over for plate-making have to be heavily insured.

Churchill will not sell an original canvas. He did donate a picture for the raising of funds for the YWCA, Mrs. Churchill's favorite cause. It was auctioned and bought for $5,250 by a Brazilian chain of newspapers, and is now, we understand, in Sao Paulo. Churchill has presented three of his paintings to Americans — one to the late President Roosevelt, one to Bernard Baruch and one to Henry Luce, Life's publisher.

• • •

WHEN THE OTTAWA HOUSE, in Committee of Supply, was discussing Fisheries Department estimates, J. W. MacNaught, parliamentary assistant to the Minister, answered a lot of questions about the Government's fish hatcheries. In one reply he said that food supplied to fish in ponds consists of "beef liver, hog liver, spleen, lungs, lamb livers, horse meat, dried blood, sardines, herring, tripe and so on."

Mr. Smith, Calgary West, asked, "Do they give them liqueurs after feeding?"

Mr. MacNaught said, "Absolutely."

This drollery doesn't take care of our question, which is: what chance has any ordinary angler's bait with a fish reared on so sumptuous a diet as that?

• • •

THERE'S AT LEAST one farmer who is satisfied that geologists are useful people. He is in Massachusetts. Bror Nordberg, editor of Rock Products, tells us that a geologist studying glacial formation was asked by a local agriculturist what he was doing. The man of science explained that he was interested in the material dropped by the Great Pleistocene Glaciation as it melted 25,000 years ago. The farmer said, "Used to have a profitable little gravel bank until it ran out. Wish I had more." "You have," said the geologist, and showed him on the map three other sites, even richer in glacial-dropped gravel. Astonished and grateful, the farmer offered to pay for the information, but the money was graciously declined.

Stop Me If —

Teacher: "What is a privateer?"

Pupil: "Please sir, it's what you lend to anybody when they're going to tell you a secret."

• • •

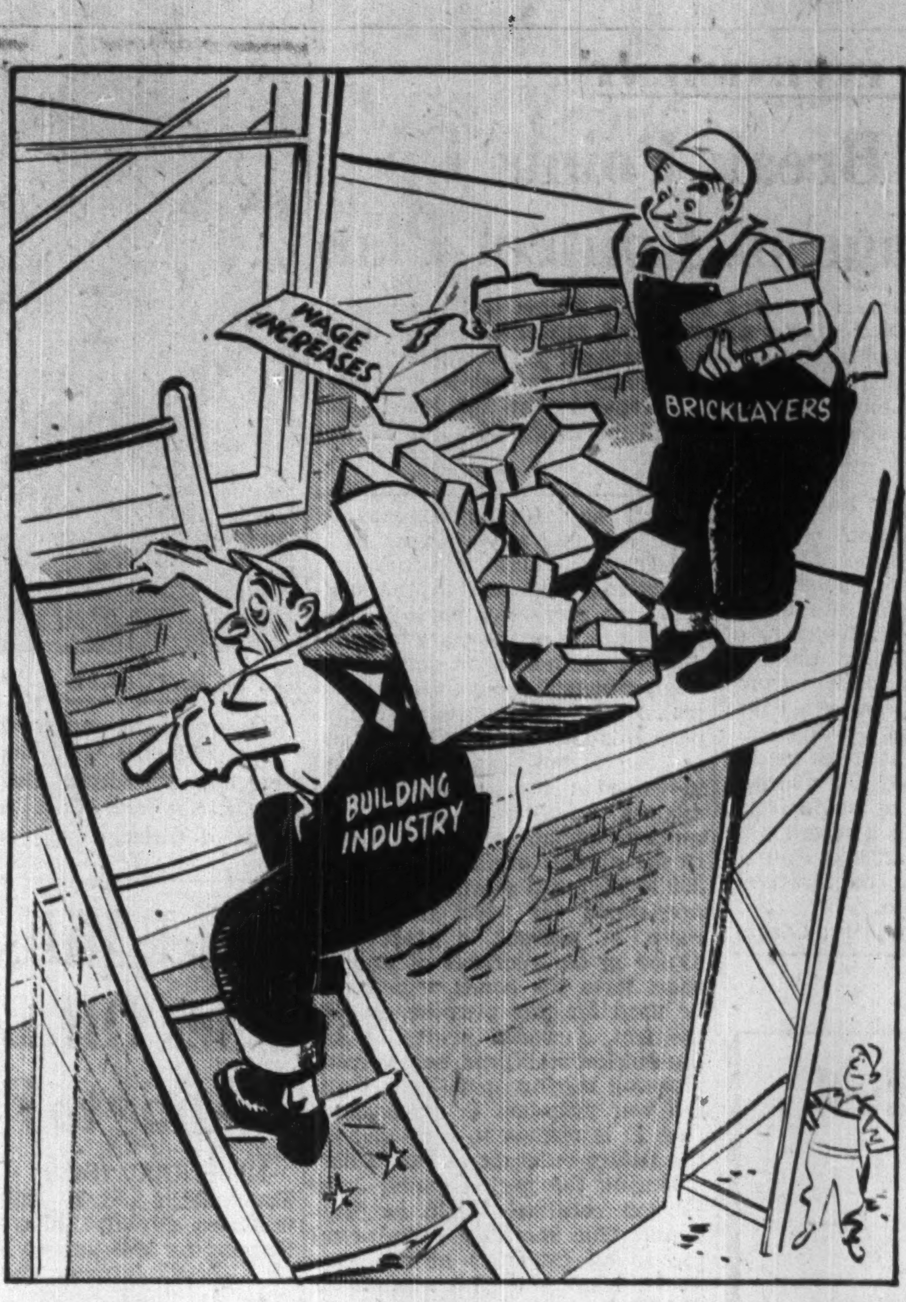
The lecturer was ranting on his favorite subject—the evils of tobacco.

"Carefully compiled statistics," he asserted, "demonstrate that every cigar a man smokes shortens his life by a week, and each cigarette by three days."

A man in the audience rose to inquire, "Are those statistics accurate?"

"Absolutely accurate, sir," declared the lecturer. "Why?"

"It's quite important to me," replied the man, "for if they're accurate, I've been dead some 237 years."



Cartoon by Grassick

AND HE WAS ALREADY OVERLOADED

Post Scripts

Transport Chief

Top man today in Canada's mass transportation industry is John R. Empringham, president of the Canadian Transit Association. Elected at the association's 45th annual meeting recently, he heads up the 34 transit undertakings across the country — public and private — which daily transport the bulk of Canada's citizenry about their daily business.

MR. EMPRINGHAM

The 58-year-old president is superintendent of the Niagara, St. Catharines & Toronto Railway Co. and of Canadian National Transportation —both CNR subsidiaries which operate the transit services in St. Catharines and Niagara Falls, Ont.

A native of Scarborough, Ont., John Empringham has devoted most of his working life to the transport industry. Following his education — at public school and Toronto's Malvern Collegiate Institute — he entered the transportation field in 1911 as a clerk with the Canadian Northern Railway. About 10 years later he joined the Niagara, St. Catharines and Toronto Railway Co. as chief clerk.

John Empringham has seen the area served by his companies grow from a series of rural communities to an industrial hub. He has been responsible for converting all but one of the local transit routes from streetcar to bus operation—but slowly and only as it was economically sound to do so. He has also been a long-standing advocate of regular preventive maintenance for vehicles—as opposed to haphazard repair work—and the company now possesses a series of modern, well-equipped workshops which operate with machine-like efficiency.

When psychiatrists began to move in on the field of traffic control, Empringham was among the first to realize they were talking sound sense. As a result the company has now operated, for some years, an exacting program of operator selection and training which has caused accident figures to show a marked decrease.

This experience he now brings to the industry nationally at a time when rising costs and shrinking revenues are providing recurrent headaches for most member companies of the CTA. Three main problems are now facing the transit industry: One is how to operate vehicles more economically; second is how to hold the line on labor costs; and third to decide how high transit fares can be raised without losing profitable short-haul riders.

CTA members are not expecting Empringham to produce the answers like rabbits from a hat. But in choosing him as a national leader they undoubtedly believe he has ability which will help them to find at least some partial solutions.

Versatile Engineer

A man who took over his family's bridge construction business on his father's death in 1914, extended it into the fields of factory building design and construction, dam building and the fabrication of numerous specialized concrete and steel structures, and whose desire for variety was still unsatisfied, is the new president of the Engineering Institute of Canada.

Born in Oxford county, Ontario, James A. Vance studied civil engineering at the University of Toronto. After expanding and extending the Vance engineering and construction business in Woodstock, Vance still had talents which needed scope, particularly engineering talents. As a result, he is president of Avalon Fabrics Ltd. at Stratford, and is a director of a number of industrial enterprises and telephone companies in Western Ontario. His telephone interests led to his appointment as a governor of the Canadian Independent Telephone Association.

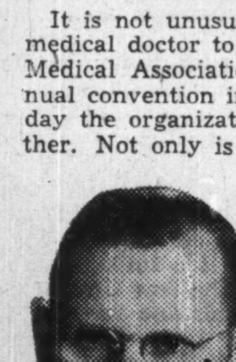
In the Engineering Institute, Vance has been councilor of the London Branch, vice-president of the Ontario zone, a trustee of the Bennett Educational Fund and chairman of committees on professional interests and professional papers. He was one of the Institute's delegates to the Johannesburg Conference of Commonwealth Engineering Institutions.

He is a past president of the Woodstock Board of Trade and is presently Ontario director of the Canadian Chamber of Commerce. Work in behalf of hospitals and health claims a share of his time, and he is a trustee of the Beck Memorial Sanitarium at London, a governor of the Woodstock General Hospital and president of the Oxford County Tuberculosis Association.

On the recreational side, he is a member of the Rice Bay Club at Long Point Bay, Lake Erie.

Medical Family

It is not unusual, of course, for a medical doctor to head the Canadian Medical Association. But at the annual convention in Halifax the other day the organization went a bit farther. Not only is the new president, Norman H. Gosse, a doctor, but his wife and one son are too.



DR. GOSSE

Now practicing in Halifax, Gosse is a native of Newfoundland. He was born at Spaniards Bay in 1892, one of the earlier arrivals in a large family. He attended school there until he was 13 when, because of reverses in the family fortunes, he had to go to work. It was 11 years before he returned to his studies. In the meantime he had married, started to raise a family and established a retail business. When he returned to school his first wife ran the business.

After matriculation he entered the medical school at Dalhousie University, Halifax, graduating in 1922 and returning to Newfoundland. He planned to have a restful summer winding up the retail business, but soon found himself officer in charge of the Labrador Medical Service—a service provided by the Newfoundland Government for about 5,000 fishermen who spent their summers on that coast and for any natives requiring medical attention. During this arduous trip by a meandering steamer, Dr. Gosse was invited to come back to Canada to take over the practice of a doctor who had just died. Accepting, he moved his family to Canning, the home of the late Sir Frederick Borden in the Annapolis Valley. There he engaged in country practice for more than three years. With the urge for further training, he moved to Halifax, established his family, and then went to United States, taking post-graduate work chiefly in New York and Philadelphia. It was at this time that his first wife died. Returning to Halifax early in 1928 he was appointed to the staff of Victoria General Hospital where he has remained.

In 1939 he married Dr. Margaret E. B. Cameron of Montreal, the two doctors having met at a Canadian Medical Association convention some time before.

Dr. Gosse has maintained a very special interest in cancer. He has been continuously a member of the Grand Council of the Canadian Cancer Society and is a member of the National Board of Directors. He assisted at the birth of the National Cancer Institute. Aside from medicine, Gosse's greatest interest is in the woods, fishing for salmon or trout or hunting the odd partridge. When he can't do that he turns to music and books.

What Others Are Saying

Editorial of the Week

Let's Think This Over

Regina Leader-Post

It is estimated that in 1951 a total of 816,000 persons would draw pensions if the Parliamentary Committee's recommendations on old age pensions are acted upon.

Under family allowances, approximately 4 million children are direct recipients of state aid. Without considering other forms of state help from the federal and the provincial governments, the adoption of the pension proposals would bring to approximately 5 millions the number of Canadians out of a population of 14 millions who receive monthly social security payments regularly from governments. All that will have happened since 1945, which indicates the rapidity with which Canada is becoming a welfare state.

The situation was sensibly summed up by Mr. Martin, minister of national health and welfare, in the House of Commons in these words: "As we go forward with our social security program we will want to make sure that every step is taken responsibly and carefully in the light of all circumstances in order to avoid retrenchment or abandonment of programs later on, which might prove disastrous."

In other words, we must look very carefully before we leap, and on social security measures that means peering into the future as well as weighing the present. Ability and willingness to pay the price must be a continuing condition because once such a step is taken it cannot easily be retraced.

Other People's Views

NO WONDER these town streets seem crowded Saturday night. An **Indian Head (Sask.) newsman** counted all the autos he could find parked in the main streets of his town one evening and the total was well over 250.

SOCIALISTS always prefer doctrine to common sense observes the **Montreal Star.** "The book of socialist rules is written apparently on tables of stone. These last forever even after whatever value they may once have had has disappeared."

INCREASED BRITISH SALES to Canada are hailed by the **Lethbridge Herald.** "It all adds up to the fact that the Old Country is beginning to catch up on her trade with Canada. If it keeps up there will soon be no excuse for saying that she cannot find the dollars to buy Canadian food. That will be a happy day."

KOREAN REVERSES for the U.S. ground troops will not really help the enemy says the **Windsor Star** which points out: "Americans don't like to lose; and when reverses come, as they did at Pearl Harbor, in the Philippines, at Kasserine Pass in Africa, and the 'Battle of the Bulge' in France, the United States is lashed into a fighting fury."

IF IT WILL HELP the Maritimes then we are for it, says the **Winnipeg Tribune** of the much mooted Chignecto Canal which would connect the Bay of Fundy with the Gulf of St. Lawrence. "It is not unnatural that people living in Manitoba, far from the Maritimes, have not worked up any great enthusiasm over the Chignecto canal. It is our belief, however, that if the project would, as is claimed, materially help the economy of the Atlantic provinces then it should be undertaken. Anything that is good for the well-being of the Maritimes is good for Canada as a whole."

FORESTS MUST BE PLANNED 100 years ahead, and Canadians and their governments have a responsibility to see that full provision is made against the future. For that reason, the **Vancouver Province** is happy to see the B. C. lands and forests minister and his chief forester visiting tree farm developments in Washington and Oregon and later planning to visit Sweden to observe conservation measures there at first hand. 'This province, with its prosperity based on its forest wealth, now realizes our forests are not unlimited, that we must replant and conserve, that we must plan and improvise to get the maximum returns from each year's 'cut.' "

The Financial Post

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July 15, 1950

LABOR ROUNDUP

By RONALD WILLIAMS

Higher Building Costs Inevitable As Toronto Gives Bricklayers 15c

The lid which the building industry has been trying to hold on costs and wages this year blew off with a bang last week.

In Toronto, the AFL Bricklayers pried a two-year contract out of the Builders' Exchange, giving them 15c an hour this year, five next. Originally the union demanded 25c; the Exchange offered nothing.

The effect will likely be nationwide. Unions and employers across the country have been holding off to see how Toronto made out. The Toronto Builders' Exchange had the support of the entire industry in its effort to stabilize prices by holding the wage line.

"Now it looks like we're on the merry-go-round again," commented a Toronto Exchange official and a leading builder. "We were let down by three or four of our biggest member-firms. When it looked like a strike, they started to deal separately. Our united front was busted. That left the rest of us holding the bag. We had no alternative but to go along too."

By Monday, the industry had an idea of what the capitulation meant. The Toronto carpenters got 15c without a quibble, after months of deadlock.

"What else could we do?" fumed the Exchange official. If we give one trade 15c we have to give it to all. And to the same or a lesser degree depending on location and circumstances, builders elsewhere are in the same boat."

For the jubilant bricklayers, it meant raising the basic rate to $1.95 an hour. In 1939 they were getting $1. This latest raise put them at least 30 points ahead over the cost-of-living index over the same period.

On June 1, the index stood at the highest point on record—165.4 or 65.4 points above the basic period. In the same time, the bricklayers have pried loose raises totaling 95c an hour. What's more, they are giving less for their higher pay. It is claimed production has dropped 160%.

By its 11th hour settlement, the industry probably assured itself of at least two years of labor peace. The two-year Toronto agreement will likely be adopted widely.

But the firms that were prepared to fight it out with the union on the picket line think the price was too high. "We had right and public opinion on our side. We should have stood firm," said the superintendent of a leading Toronto construction firm. "By giving in, we've given up any chance of taking a similar stand for a long time to come; the unions will just laugh at us."

* * *

Three of A Kind

Dealing with one union can be bad enough. Dealing with three can be the kind of headache Polymer Corp. was troubled with this week. The smallest of the three unions, District 50, United Mine Workers acting for but 50 employees, was threatening to strike to enforce demands for 15c an hour, company-paid pensions, union shop. The 50 are employed at Dow Chemical, a key unit in the Polymer operation. If it is shut down, Polymer and its 1,000 employees will be idle too. The strike deadline has been set for July 13. This week 11th-hour talks were under way.

The other unions Polymer has to deal with: AFL Chemical Workers (200 members); CIO Chemical Workers (800). Neither are involved in the current dispute.

This makes three unions vying for power in Canada's chemical industry, making it a leading union battlefield. The one with the most powerful backing is the Mineworkers, District 50, a John L. Lewis offshoot which takes in just about all types of industry but mining and which specializes on chemicals in Canada.

* * *

Steel Trouble

For a union that the Communists charge is "boss-dominated," the 50,000-member CIO Steel Workers was acting like anything but an organization on the best of terms with many employers this week. They had struck two plants, had a wildcat in another, were talking strike in others and were engaged in a running battle with powerful Consolidated Mining & Smelting Co. at Trail, B.C.

—At London, Ont., about 450 members of Local 689 had been on strike six weeks against Empire Brass Mfg. Co. They want 10c an hour more, the union shop. A Conciliation Board recommended 5c, the irrevocable checkoff. The company agreed to 5c plus a 40-hour week instead of 42½ with the same take-home pay but no extension of union security. They now have the revocable checkoff. The strike developed into a bitter feud. There had been mass demonstrations, strikers had thrown rocks and eggs; company officials punched. At midweek the union dropped its union security demand and a settlement was reached.

—In sharp contrast, a strike at Aluminum Co. of Canada at Etobicoke, a Toronto suburb, was as pleasant as a management-labor battle could be. Management had supplied benches for the convenience of the gin-rummy-playing picketers; also a soft-drink cooler. In dispute: the 40-hour week with the same take-home pay; across-the-board raise of 10c and the Rand formula on union security.

—Also in the Toronto area, 383 employees of Continental Can Co voted last week to strike to enforce wage and contract demands. Three plants are affected.

—At Fergus, Ont., Beattie Bros. big appliance plant was shut down by a one-day wildcat.

—In Montreal, R. E. Stavert, president, Consolidated Mining & Smelting Co., replied to Steel's charge that the company was showing "indifference" to national security by maintaining a contract at Trail with the Communist Mine, Mill and Smelter union. Steel's application for certification was recently rejected by the B. C. Labor Board. Said Cominco President Stavert: "Their statements are completely without foundation . . . irresponsible and misleading. Under existing legislation (we) are obliged to negotiate with such representatives as may be chosen by employees of the company."

—In Sydney, N.S., a Conciliation Board was scheduled to begin hearings this week on the dispute with Dominion Steel & Coal Corp. This is the only unit of Canada's primary steel industry still to come to terms.

* * *

Office Workers Strike CIL

Like lightning, you never know where or when labor trouble may strike. When Canadian Industries and the CIO Auto Workers fixed up their contract difficulties just short of a strike a few weeks ago, it looked as if things were set for at least a year. Last week the plant was shut down by a strike of office workers! They are also members of the Auto union. They set up a picketline and stopped all traffic in and out of the chlorine-making plant. The trouble: seniority and pay.

HAL C. HOOD

has been appointed a vice-president, Foster Wheeler Ltd., St. Catharines. He is eastern manager.

* * *

Labor Briefs

About 3,000 Ontario truckers were voting this week on a union-endorsed offer by the Ontario Automotive Transport Association. The offer: 6c hourly raise for city drivers, giving them a base rate of 98c; increase of from 4 3/10c-4½c a mile for highway drivers.

The Tax Squeeze

Here's The Take By All Gov't. Levels

Biggest spenders today are governments operating on funds collected from the public in taxes. Between them the federal, provincial and municipal governments in Canada today are collecting in taxes around four times as much as they did in the immediate prewar period, for a total of nearly $3.5 billions.

Here are tables, compiled by the Citizens Research Institute of Canada, showing how the total for the fiscal years nearest the calendar year 1948 was made up by types of taxes as compared with a similar tabulation for 1938; also how the percentage of distribution of tax revenues for the two periods compared.

CANADIAN GOVERNMENT TAX REVENUES—FEDERAL, PROVINCIAL AND MUNICIPAL
(Including liquor profits and motor vehicle revenues)
$ Millions

	1938*				1948*			
	Fed.	Prov.	Mun.	Total	Fed.	Prov.	Mun.	†Tot.
Income tax—								
Individual	46.9	12.1	3.0	62.0	762.6	.2	..	762.8
Corporate	85.2	12.1	.5	97.8	536.8	86.2	..	623.0
Withholding (nonresidents)	9.9	..	..	9.9	43.4	..	..	43.4
Succession duties	..	30.5	..	30.5	25.6	29.0	..	54.6
Other corp. taxes	1.9	23.0	..	24.9	3.5	19.6	..	23.1
Liquor, tobacco rev.	52.9	29.4	..	82.3	291.4	130.7	..	422.1
Gasoline taxes, motor vehicle licenses	..	66.1	..	66.1	..	173.8	..	173.8
Amusement taxes (incl. pari-mutuel)	..	2.1	..	2.1	16.2	17.1	..	33.3
Sundry excise taxes	22.3	.6	..	22.9	155.6	2.9	..	158.5
General sales tax	122.1	2.4	4.3	128.8	377.3	48.4	14.5	440.2
Import duties, taxes	94.4	..	..	94.4	223.3	..	..	223.3
Real property taxes	..	4.5	246.0	250.5	..	4.6	358.6	363.2
Misc. tax revenues	..	2.8	18.8	21.6	.5	2.9	42.3	45.7
	435.6	185.6	272.6	893.8	2,436.2	515.4	415.4	3,367.0

**For the fiscal years closest to the calendar year.*
†Bank of Canada estimates. Complete municipal returns are not available from all provinces.

PERCENTAGE DISTRIBUTION OF TAX RETURNS
(Including liquor profits and motor vehicle revenues)

The percentages are up in:	1938	1948
Income taxes, individuals	6.93	22.65
Income taxes, corporations	10.94	18.50
Withholding taxes	1.11	1.29
Liquor and tobacco revenues	9.21	12.54
Amusement taxes	0.24	0.99
Sundry excise taxes	2.56	4.71
They are down in:	1938	1948
Succession duties	3.41	1.62
Other corporation taxes	2.79	0.69
Gasoline, motor vehicle revenue	7.40	5.16
General sales tax	14.42	13.07
Import duties and taxes	10.56	6.63
Real property	28.02	10.79
Miscellaneous	2.41	1.36
Total	100.00	100.00

Eaton's To Expand At Hamilton Store

The T. Eaton Co. Ltd. plans to spend an estimated $2,500,000 for expansion and remodeling of its James St. North, Hamilton retail store, it is announced.

Present four-story part of the store will be torn down and rebuilt to a height of six floors with a foundation capable of carrying 12 stories for possible future expansion.

Another Mtl. Terminal For Prov. Transport

MONTREAL (Staff) — Provincial Transport Co. has purchased a strip of land at Demontigny and Berri Sts. as the site for an additional terminal in Montreal.

Cost of the new terminal has been estimated at $500,000. However, company officials state plans are only in the preliminary stages, and there's no accurate estimate.

Some services will start and finish at this new east-end terminal, but most are expected to call at the main terminal on Dorchester St. W. as well. It will likely be some time before construction goes ahead, company states.

FIREWORKS FOR All OCCASIONS!

Fireworks are fun for everyone. Try them as a "grand finale" on your next company picnic, garden party or vacation outing. Hand's famous skyrockets, Star Shells, Mines, etc. will give a dazzling display that really thrills.

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FIREWORKS COMPANY LIMITED
COOKSVILLE ONTARIO

For the WHOLE farm family

Many farm families include representatives of three generations, and the Family Herald and Weekly Star caters to *all* of them — with generous helpings of editorial material — more than any other Canadian farm magazine.

For the young folks there are the Children's Pages, Cartoons, Fashions, Junior Farmer's articles, Girl's page, Maple Leaf Club, etc. For the Middle-aged and Older folk, there are Agricultural articles of every sort, Home and Fireside page, Favorite Songs, Fiction, Quiet Hour page and many other features!

Actually, the Family Herald deals so fully with Farming, World events, Homemaking, Child care, Education, and plain, downright entertainment that it gets the undivided attention of every rural age group.

Advertisers who can appeal to YOUNG, MIDDLE-AGED or OLD on Canada's farms, should use the Family Herald. (In fact, most of them do!)

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CANADA'S NATIONAL FARM MAGAZINE
MONTREAL CANADA

Will Britain Pay Interest Due on Loan Next Year?

OTTAWA (Staff) — Possibility that Britain may decide against paying interest and principal on her Canada and U. S. loans when they fall due next year was raised here this week by Rt. Hon. Patrick Gordon-Walker, Secretary of State for Commonwealth Affairs.

Mr. Gordon-Walker made it clear that Britain would, of course, honor any commitment that she had made.

But he pointed out that if U. K. made these interest and principal payments when they come due early in 1951, this would probably mean cutting back North American purchases by this amount.

It might prove mutually desirable, he suggested, to have Britain continue her purchases at the highest levels.

To do this, Britain would have to take advantage of the waiver clause in both loan agreements. As written, these waivers give her what looks like a clear legal "out" against meeting these initial payments next year.

In effect, Britain can waive interest and principal payments if her total imports are below prewar levels. At present her imports are probably 20% or 25% below this figure.

The actual wording of the waiver clause is very complicated. It requires the International Monetary Fund to certify that U. K. income from "home produced exports plus net income from invisible transactions in its balance of payments was on average over the five preceding calendar years, less than the average annual amount of U. K. imports during 1936-38 fixed at £866 million as such figure may be adjusted for changes in the price of these imports."

So far no request has been made by U. K. for any consideration of this matter. It is assumed in Ottawa that the British will meet the interest and principal payments unless she specifically requests otherwise.

Amount involved in the case of Canada is something less than $40 million annually. Of this, $23.7 million would be principal and the balance interest.

Total amount involved in both the U. S. and the Canadian loans is between $180 and $190 million. The waiver clauses are identical in both agreements.

Amount of the Canadian loan presently outstanding is about $1,185 million or $65 million short of the $1,250 million initially authorized. The interest and principal "formula" calls for annual repayments of $3,182,300 per $100 million of loan.

Combines Act Group to Study Maintenance of Resale Price

OTTAWA (Staff) — Special attention to the question of resale price maintenance is being given by the committee named to study the Combines Investigation Act. Hon. Justice J. H. MacQuarrie of the Supreme Court of Nova Scotia is chairman.

Periodic meetings are to be held in Ottawa, interspersed with special studies by the committee members. A detailed background report on the history and present status of the combines investigation branch has been made available to the members.

Under date of July 7, a letter has been sent to all national organizations, consumer bodies, co-ops, labor unions, etc., inviting briefs and views on the present setup. In this letter, special reference is made to resale price maintenance.

It is recalled that the Royal Commission on Prices examined this among other "restrictive" business practices and asked the Combines Commissioner to give it special study. Now the commission is asking what business and other bodies think of the Royal Commission's views.

It is urged that all submissions be forwarded by the early part of August.

CITY OF MAGOG, Que., has sold $110,000 2¾% bonds due May 1, 1951-60 and $114,000 3% due 1961-70 to Wood, Gundy Corp., and Canadian Bank of Commerce for 98.699 and net cost of 3.078%. Proceeds are for waterworks, sewers and various purchases. Net consolidated debt at Dec. 31, 1949, was $774,010 of which $314,360 was for public utilities. Population 11,266.

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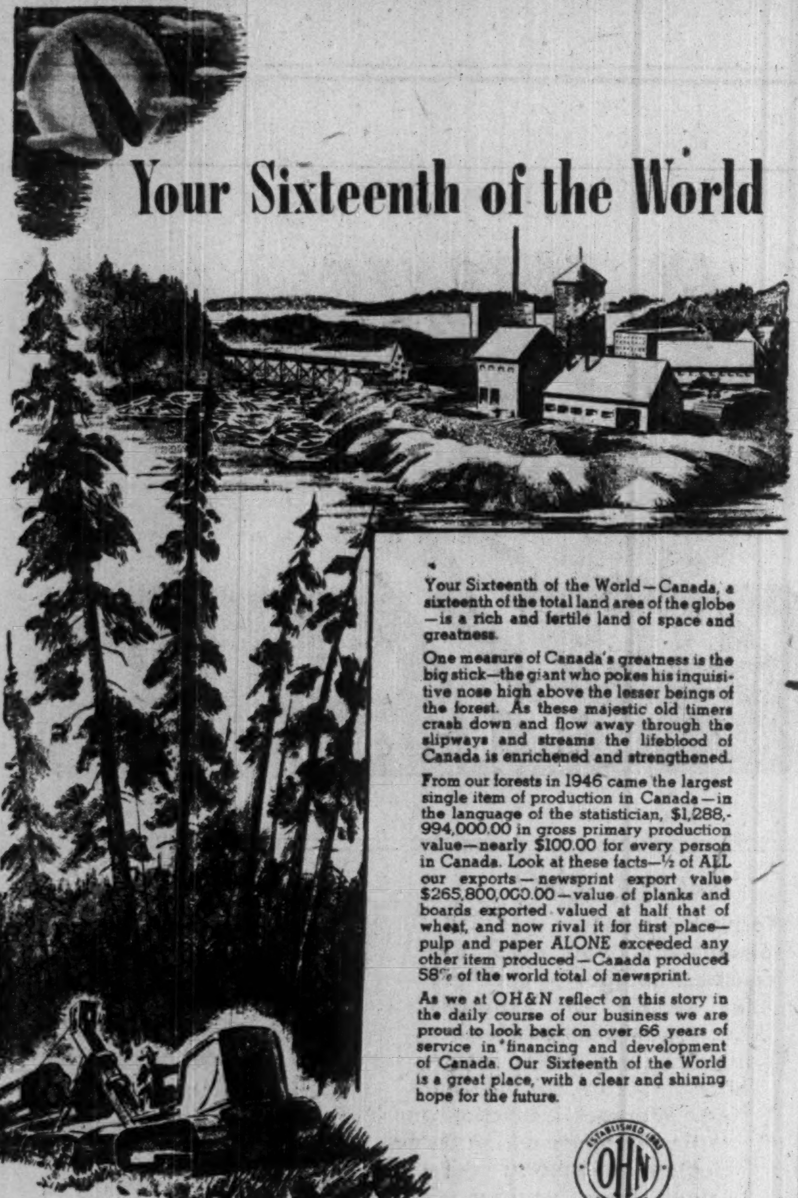

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One measure of Canada's greatness is the big stick—the giant who pokes his inquisitive nose high above the lesser beings of the forest. As these majestic old timers crash down and flow away through the slipways and streams the lifeblood of Canada is enrichened and strengthened.

From our forests in 1946 came the largest single item of production in Canada—in the language of the statistician, $1,288,994,000.00 in gross primary production value—nearly $100.00 for every person in Canada. Look at these facts—½ of ALL our exports—newsprint export value $265,800,000.00—value of planks and boards exported valued at half that of wheat, and now rival it for first place—pulp and paper ALONE exceeded any other item produced—Canada produced 58% of the world total of newsprint.

As we at OH&N reflect on this story in the daily course of our business we are proud to look back on over 66 years of service in financing and development of Canada. Our Sixteenth of the World is a great place, with a clear and shining hope for the future.

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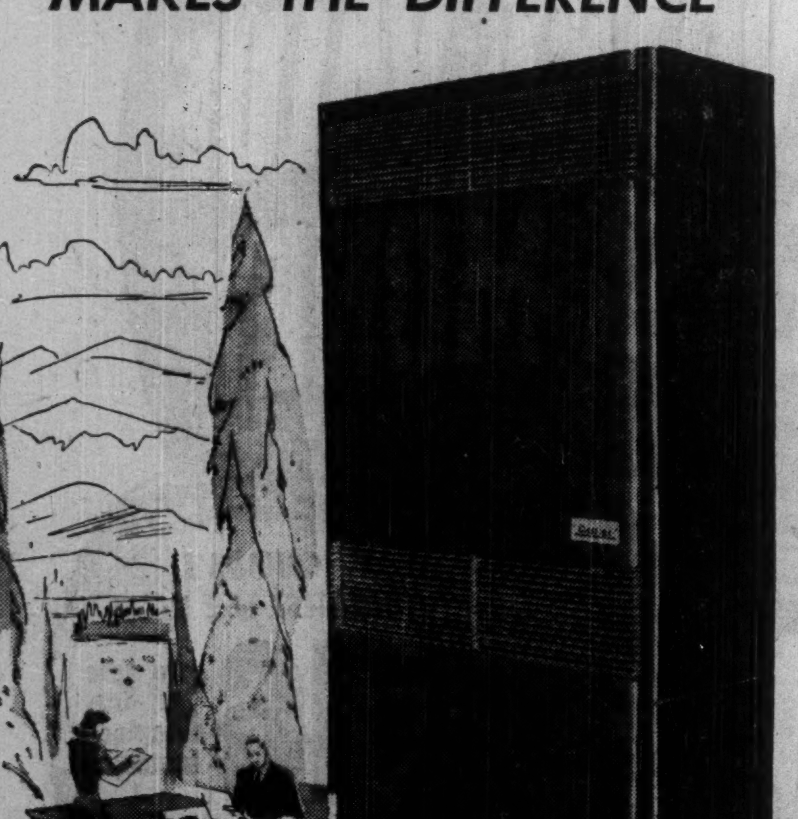

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

Newfoundland

Going After Business: St. John's industries are going after a bigger share of the home market. With the help of a $50,000 provincial grant, they're going to start a major advertising campaign to try to regain some of the markets they've lost to other Canadian manufacturers since Confederation. Don Jamieson will head up a committee of manufacturers, farmers, merchants, provisioners and labor department to work out the details.

Sales Tax in Fall: Newfoundland's first retail sales tax will go into effect in the Fall, the 3% levy on purchases of more than 15 cents being expected to bring in about $1.3 millions. Exempt from the tax will be farm and fishing equipment, medical supplies, spectacles and false teeth, ships stores for vessels in external trade, goods sold to the federal government, meals of less than 50 cents, water and ice.

* * *

Prince Edward Is.

For Shaving Only: P. E. I.'s liquor regulations came in for a blast from Magistrate R. S. Hinton at Summerside when he dismissed a charge against Steadman Bros. Ltd. of possession of shaving lotion contrary to the Temperance Act. Dismissing the charge on the ground the Crown had not proven the lotions seized were liquor as defined in the Act, Magistrate Hinton said: "It is indeed shocking to realize that every person in this province in possession of a bottle of shaving lotion may be charged with illegal possession of liquor. And it's all the more shocking to realize that this became law by virtue of a regulation of a commission, enacted without benefit of discussion by the Legislature."

* * *

Nova Scotia

A Dock is Docked: Halifax Shipyards scored a first last week when the 25,000-ton Department of National Defense Floating drydock was "docked" for overhaul. Over 200 men will work on the four-month job, inspecting, repairing and painting the drydock, 600 feet long and 135 feet wide.

* * *

New Brunswick

Cruising Down the River: New Brunswick residents and visitors will be doing just that again this summer, in the 40-passenger motorvessel Bluewater (Inter City Navigation Co.; Capt. M. A. Cogswell, master). River service on the Saint John lapsed in 1946, after 130 years, but the Bluewater will pick it up again on a Saint John - Fredericton run. Movable glass slides on the big cabin cruiser will protect sightseers on rough days.

Expanding Airport: Municipal Spraying & Contracting Co. of Halifax has started work on a 5,200-ft. second runway for Saint John Airport. Same firm is now completing first runway (6,100 ft.) on bid of $623,352. Second runway is to be completed by fall; tenders may be called soon for buildings at the airport, 10 miles from Saint John.

* * *

Quebec

Montreal's Records—Montreal's 1,181,955 residents added up to a new high, according to the annual report of G. E. Vernot for the Board of Assessors. In the year to April 30, municipal valuation increased by $57.8 millions to $1,500 millions, of which taxable properties totaled $1,137 millions. Out of 236,567 dwellings, only 178 were vacant at April 30

Heredity in Disease—Two research workers at McGill will study heredity factors in heart ailments. Dr. Clarke Fraser and Julius Metrakos will undertake the work under a Banting Research Foundation Grant, and will study particularly factors governed by parenthood in the origin of such diseases as heart disease, schizophrenia, leukemia cancer and arthritis. The medical histories of sets of identical twins will form a major part of the study.

* * *

Ontario

Amalgamation Battle — Toronto metropolitan area's fight over amalgamation (annexation, claim the suburbs) is off until Sept. 5. Chairman Lorne Cumming of the Ontario Municipal Board adjourned the hearings to give the Board a chance to study the mass of documents it had before it. But even that mass was not enough, the chairman hinted, when he told counsel for the 13 municipalities the board might require "certain statistical and documentary information which it considered vital." How long would it take after Sept. 5? "If, as appears likely, it (the inquiry) is going to take several months, then it might be necessary for the Board to make a recommendation of almost immediate action," said Chairman Cumming.

* * *

Manitoba

To Protect Flood Victims: With the April-May flood not yet cleaned up, Winnipeg Chamber of Commerce is moving to protect business which isn't yet back on its feet. A special committee of the Chamber notes that some individuals were considering establishing new business in flood-out areas and says . . . "such a move . . . is most unfair to local businesses which, as a result of flood damage, are experiencing difficulty and unavoidable delay in re-establishing." City wholesalers are being asked to co-operate in blocking new businesses in those areas. In the meantime, Manitoba Flood Relief Fund was inching toward the $7 millions mark; was expected to be closed July 15.

* * *

Saskatchewan

Transplant Beaver — Saskatchewan farmers don't like beaver. They build dams, flood low areas. But the Provincial Government, looking to their value in forest conservation, is now transplanting the beaver. A live beaver trapping program will continue to September with two government crews taking the captured animals to provincial parks, game preserves and fur conservation areas. Last year, 497 beaver were transplanted.

* * *

Alberta

Quonset bank—If you bump into the furniture or scratch a match on the walls of the vault in Imperial Bank's main branch at Edmonton now, it will cause an alarm to ring in police headquarters. That's because the branch is now located in a Quonset hut, pending demolition of its old building and construction of a new home. The hut has 5,600 feet of floor space, and it's self-contained. The vault is reinforced concrete.

* * *

British Columbia

Cut Australian Link—Last full-scale luxury ship passenger link between Canada and Australia will be severed Jan. 29, 1951 with the last run of RMS Aorangi of the Canadian Australasian Line. High operating costs were final factor in decision to cancel the services. Before the war, the huge white Empress ships, the Aorangi and her sister ship, the Niagara, provided constant service with the Antipodes and the Orient. Now, with trans-Pacific plane services that skim the cream of the passenger lists, and with competing freight-passenger vessels of foreign registry which can operate much cheaper, the run is uneconomical for the CPR subsidiary.

TCA, Colonial Both Find Montreal-NY Business Good

MONTREAL (Staff) — After three months of competition on the New York-Montreal route, both TCA and Colonial Air Lines report that business is good. Reason seems to be a fairly healthy increase in traffic between the two cities.

Shortly before the Canadian line started flying the route, Colonial put four-engined 52-passenger DC-4's on regular flights between the two cities for the first time. It's running five return four-engine flights a day in addition to four 21-passenger DC-3 trips each way.

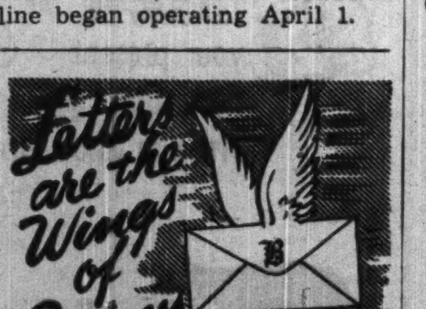
This has meant an increase in daily seating capacity to 428 from 378 persons a year ago, when only the DC-3's were being used. Although they say it's a little too early to tell, Colonial officials report traffic volume is about the same as last year.

TCA is running three flights a day each way, with pressurized North Stars, the type used on the trans Atlantic run, as one of the main attractions. Planes have been averaging better than 50% capacity, compared with a load factor for the whole system of 67%. TCA considers this a pretty fair showing for a line so new on the run.

Both air lines have been pushing ticket sales through advertising campaigns, and it looks as though it has paid off for both. Although neither line is thought likely to underestimate its share of the traffic, observers here say that the battle for business is resulting in increased total volume on the run.

Colonial was told by Canada's Air Transport Board last month that the board had decided to dismiss its "show cause" order against the company. In the dispute over the rights to the Montreal-New York run last year, the board had issued an order to Colonial to show cause why its license to fly the route should not be revoked.

Hearings were held on the order in December, but no action was taken by the board. Subsequently Colonial withdrew its opposition to TCA's participation on the route, and the Canadian line began operating April 1.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JEAN VALIQUETTE

of Anderson & Valiquette, Montreal, has been elected president of the Institute of Chartered Accountants of Quebec.

T. S. E. Short Interest Down

Semimonthly short position report of Toronto Stock Exchange as of June 30 shows aggregate short position, eliminating odd lots, on books of member firms at 393,645 shares of 136 issues, down from 573,178 shares of 152 issues on June 15.

Largest changes in individual stocks were:

Stock	Shares	Stock	Shares
Newlund	—26,000	Aquarius	—9,000
Piccadilly	—14,500	Queenston	—7,500
Ascot	+11,900	B. C. Forest	+905
Ladulama	—11,100	Inter. Paper	—670
Omega	—10,500	MasseyHarris	—600
Norlartic	—10,000	Abitibi	+525

Short position shows as follows:

Stock	Shares	Stock	Shares
Abitibi	3,825	Kerr-Addison	600
Anacon	16,000	Kirk. Lake	900
Anglo Cdn.	200	Labrador	3,550
Aquarius	21,500	Ladulama	1,000
Argus	600	Lk. Dufault	1,000
Arjon	500	Lake Rowan	500
Asbestos	200	Lynx	1,000
Ascot	15,000	MacLeod	7,600
Atlantic Oil	1,000	Madsen	800
Atlas Steel	1,300	Magnet	500
Atlas Y'knife	1,000	Massey-Harris	850
Aumaque	11,000	McKenzie	6,500
Aunor	3,100	MacMillan B	600
Barnat	400	Milton Brick	2,600
Base Metals	6,000	Mining Corp.	1,000
Bevcourt	1,500	M. & O. Paper	200
Bonetal	1,000	Mosher	4,500
Bonville	5,000	Natl. Pete.	6,800
B. C. Forest	1,605	Negus	300
Brown Co.	500	N. Brit. Dom.	125
Buff. Ank'te	1,000	New Calumet	500
Buffalo Cdn.	1,000	New Goldvue	6,500
Buffadison	500	Newlund	40,700
Cal. & Ed.	1,500	New Norzone	6,500
Cdn. Brew.	1,700	Nib Y'knife	1,000
Cdn. Celanese	50	Nicholson	3,000
Cdn. Marconi	1,400	Noranda	50
C.P.R.	100	Norlartic	10,000
Cdn. Vickers	100	Normetal	800
Cent. Leduc	500	Omega	500
Chem. Res.	500	Orange Crush	600
Chesterville	5,300	Osisko	15,100
Chimo	500	Pacific Pete.	900
Cockshutt Plow	600	Pan Western	12,500
Comm. Pete.	400	Pen Oreille	2,100
Cons. Ansley	1,000	Piccadilly	3,500
Cons. Lebel	1,500	Pickle Crow	600
Cons. Paper	125	Porc. Reef	1,300
Cons. Smelters	100	Preston	1,500
Conwest	200	Price Bros.	50
Croinor	5,000	Queenston	1,700
Crowshore	2,000	Quemont	1,150
D'Aragon	1,000	Quesabe	1,000
Discovery	3,500	Rochette	500
Distillers Seag.	100	Royalite	300
Dome	100	Roybar	3,000
Dom. F'dries	50	Reeves MacD.	400
Dom. Stl. & C.		San Antonio	700
B	500	Shawkey	1,000
East Malartic	200	Sherritt G.	6,200
E. Sullivan	3,400	Silanco	2,000
Elder	1,500	Stand. Paving	100
Eldona	6,500	Starratt Olsen	3,000
Eureka	4,000	Steep Rock	7,700
Falconbridge	200	Sullivan	400
Federal Grain	100	Superior Oils	1,200
Fed. Pete.	2,200	Taku	27,500
Ford A	325	Tower Pete.	1,600
Frobisher	500	United Keno	1,700
Giant Y'knife	5,800	Upper Can.	4,500
Gold. Manitou	2,800	Villbona	8,500
Goodfish	500	Waite Amulet	100
Gt. Lakes Pap.	300	Walk. G. & W.	825
Gypsum	100	Winchester	500
Highridge	1,000	Wpg. Electric	565
Int. Paper	1,075	Winora	500
Imp. Oil	1,425	Silver-Miller	2,000
Jaculet	12,000		
Kayrand	500	TOTAL	393,645

Earnings Better For John Inglis

Volume of business of John Inglis Co. for the current fiscal year ending March 31, 1951 will probably be at close to the level of the previous fiscal year. President James E. Hahn told shareholders at the annual meeting.

Earnings for the first quarter are substantially better than a year ago. This is a continuation of the improved profit picture which showed up in the final six months of the 1949-50 year, Mr. Hahn stated.

The situation regarding export business is very confused. Until the exchange situation is stabilized, export possibilities will be hit by sterling devaluation, he said.

Not for Smart People

RUSSIAN ROULETTE is for fools. Smart people don't risk disaster. Wise people complete their insurance program by including Personal & Residence Liability protection. Up to $10,000 coverage (including cost of defending lawsuits) costs only $7.50 for three years. An expensive lawsuit could upset your whole insurance program. DON'T GAMBLE.

The GENERAL ACCIDENT Group

Walker Net Up 2.5%

Consolidated net profit of Hiram Walker-Gooderham & Worts Ltd for the nine months ending May 31, 1950 amounted to $20,143,704, equal to $6.98 a common share. This is up 2.5% from the consolidated net of $19,643,249 (equal to $6.80 a common share) for the same period of previous fiscal year.

For the third quarter of current fiscal year, consolidated net profit was $5,996,360, equivalent to $2.08 a common share. This was up slightly from the consolidated net of $5,984,082 or $2.07 a common share for the quarter ending May 30, 1949.

	Nine Mos. Ending May 31 1949 $	May 31 1950 $
Operating profit	36,057,693	35,547,597
Add: Other income ..	680,712	706,755
Deduct: Deprec.	1,510,167	1,530,166
Deb. int. dis. & exp.	433,232	621,090
Unamort. disc., etc., on debs. redeemed	730,462	......
Bank interest	9,117	2,897
Income tax	13,911,723	14,456,950
Net profit	20,143,704	19,643,269
Net profit per share .	6.98	6.80

Gen. Merchandise Sale Is Approved

Sale of the frozen foods business of General Merchandising to Montor Corp. for approximately $70,000 secured approval at a sparsely attended meeting of shareholders last week, despite criticism of individual shareholders of terms of the deal including the fact that R. H. Chambers and H. J. L. Chambers, president and secretary, are to receive rights to buy shares in a Montor-formed company, G. M. Frosted Foods, at a cent a share.

Both Roy Chambers and his brother Howard stressed the difficulties experienced in operating the frozen foods end of the company's business due to shortage of working capital. The financial position required that some new arrangement be made, it was stated. Other avenues had been explored unsuccessfully.

Assets sold represented approximately 15% of the total. In response to questioning, Roy Chambers stated that of $470,000 of sales last year, $260,000 had been attributable to frozen foods.

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Tor. Iron Works Operations Good

Operations of Toronto Iron Works Ltd. are now on a good basis and are expected to continue on that basis for the remainder of the year, President T. F. Rahilly advises shareholders.

Production of the company's wholly owned subsidiary, Central Bridge Co., is gradually being integrated with that of the parent company with beneficial results.

Steel plate is still being imported from Great Britain in large quantities to meet current needs, he adds.

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The Debentures may be converted into shares of the Company on or before July 1st, 1951, on the basis of 1,350 shares for each $1,000.00 Debenture. Debentures not previously converted may be exchanged for shares of the Company between July 1st, 1951, and July 1st, 1952, on the basis of 675 shares for each $1,000.00 Debenture.

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For each $1,000.00 purchased, all debenture subscribers are permitted to purchase 250 shares of the Company's stock at 5c per share.

ARTHUR P. EARLE,
President.

The total issue of Debentures is $500,000.00, $100,000.00 of which has been purchased by the Company's underwriters. Applications are subject to allotment in the event of oversubscription and registered shareholders will be given preference.

Suite 402, Temple Bldg., 62 Richmond Street W., Toronto, Ont.

July 7th, 1950.

Do You Operate Your Own Business?

Here's How Profit Margins Differ in Big, Small Stores

As a percentage of sales, are profit margins higher in large stores run by their owners, than in small unincorporated stores? How do the margins vary as between lines of business? The Financial Post presents another article in its series analyzing the latest available DBS survey, as a guide to store owners to compare their own results with the Canadian average.

By HARLEY POTTER

How do results in big unincorporated stores differ from smaller unincorporated stores?

Here are some facts revealed by the DBS on the basis of latest available figures.

Net profit per dollar of sales is smaller the bigger the store is.

Gross profit — the spread between what a merchant sells his goods for and what he pays for them himself — is smaller per dollar of sales in bigger stores, in most kinds of business. But some lines showed gross profit per dollar of sales bigger in bigger stores.

Operating expenses as a percentage of sales per store is bigger in bigger stores. This item includes wages, light bills, advertising, heat, etc.

In some trades no definite relation of operating expenses or gross profit to sales can be seen. But net profit margin drops in almost all trades.

We measure size of store by sales per year. Net profit or gross profit per dollar sales is the same thing as net profit or gross profit as a percentage of sales.

If you run an unincorporated store, you usually figure your net profit as including the salary you pay yourself. So all these net profit margins (or percentages of sales) include salary. That means your salary isn't included in expenses, which probably makes expenses rise faster, as sales increase, than in incorporated stores. (Because the manager's salary was counted as an expense in incorporated stores last week, you can compare only gross profits as between incorporated and unincorporated stores in the same business.)

Why does net profit fall in almost all trades? Because of the way gross profit and operating expenses act with different size sales, since net profit is gross profit minus operating expenses. When gross profit falls as it does in most trades, you would need operating expenses falling very fast to prevent net profit margin from falling. And, of course, in most trades surveyed, operating expenses don't fall, they rise, in bigger stores.

Businesses which showed smaller gross profit margins in bigger stores: grocery, meat, combination meat and grocery, confectionery, hardware, family clothing, furniture, appliance stores owning own premises, owned filling stations, renting fuel dealers.

Businesses where gross profit margin was bigger in the bigger stores: men's clothing, shoes, drugs, rented country general stores.

Owned country general stores and owned women's clothing stores showed gross profit falling steadily from small to medium size stores, then rising to large stores. Some other classes of store might have shown this if a breakdown into narrower sales classes was available. In some cases where we say a profit or expense item definitely gets bigger or smaller, the trend is only rough. Some show gross profits, for instance, dropping from very small stores to the next biggest class, then rising steadily.

NET PROFIT MARGIN

Here are percentage of sales per store for different sizes of unincorporated stores classed by annual sales:

GP is gross profit; OE operating expenses; NP net profit.

	A	B	C	D	E
Hardware—					
Owned:					
G. P. ..	26.45	24.36	24.22	23.94	24.18
O. E. ..	12.35	9.74	12.65	12.99	13.36
N. P. ..	14.10	14.62	11.57	10.95	10.82
Rented:					
G. P. ..	....	26.86	25.79	25.54	24.49
O. E. ..	....	15.37	14.88	13.36	12.92
N. P. ..	....	11.49	10.91	12.18	11.57
Furniture—					
Owned:					
G. P. ..	....	....	28.11	25.07	25.93
O. E. ..	....	....	16.79	14.54	16.52
N. P. ..	....	....	11.32	10.53	9.41
Rented:					
G. P. ..	....	....	29.33	26.29	28.24
O. E. ..	....	....	17.28	15.91	20.27
N. P. ..	....	....	12.05	10.38	7.97
Appliance & Radios—					
Owned:					
G. P. ..	....	....	29.49	27.86	27.61
O. E. ..	....	....	19.68	16.93	18.88
N. P. ..	....	....	9.81	10.93	8.73
Rented:					
G. P. ..	....	....	27.41	27.66	26.57
O. E. ..	....	....	17.17	17.87	17.55
N. P. ..	....	....	10.24	9.79	9.02
Drug—					
Owned:					
G. P. ..	23.17	26.36	26.06	28.04	....
O. E. ..	9.54	12.78	13.45	15.35	....
N. P. ..	13.63	13.58	12.61	12.69	....
Rented:					
G. P. ..	....	32.76	27.14	27.71	33.28
O. E. ..	....	19.68	15.18	16.34	21.38
N. P. ..	....	13.08	11.96	11.37	11.90
Jewelry—					
Owned:					
G. P. ..	41.39	42.20	37.16	37.04	....
O. E. ..	41.39	42.20	37.16	37.04	....
N. P. ..	24.40	19.75	16.63	12.72	....
Rented:					
G. P. ..	43.39	39.95	38.27	41.34	....
O. E. ..	22.80	22.28	22.78	26.87	....
N. P. ..	20.59	17.67	15.49	14.47	....
Tobacco:					
Owned:					
G. P. ..	....	16.09	15.38	17.61	....
O. E. ..	....	6.75	7.25	9.71	....
N. P. ..	....	9.34	8.13	7.90	....
Rented:					
G. P. ..	21.69	17.41	15.66	18.00	....
O. E. ..	9.58	8.02	8.05	10.56	....
N. P. ..	12.11	9.39	7.61	7.44	....
Meat—					
Owned:					
G. P. ..	....	18.49	16.60	17.09	15.72
O. E. ..	....	10.42	10.34	11.77	11.77
N. P. ..	....	8.07	6.26	5.32	3.95
Rented:					
G. P. ..	....	20.11	16.50	16.60	16.46
O. E. ..	....	10.60	10.18	10.98	11.33
N. P. ..	....	9.51	6.32	5.62	5.13
Grocery—					
Owned:					
G. P. ..	16.76	15.41	13.46	13.39	13.78
O. E. ..	7.61	6.43	7.25	8.28	10.15
N. P. ..	9.15	8.98	6.21	5.11	3.63
Rented:					
G. P. ..	16.59	16.04	14.24	14.30	13.92
O. E. ..	8.56	7.70	7.91	9.15	9.40
N. P. ..	8.03	8.34	6.33	5.15	4.52
Meat & Grocery—					
Owned:					
G. P. ..	....	16.37	14.56	14.12	14.03
O. E. ..	....	8.83	8.77	9.68	10.21
N. P. ..	....	7.44	5.79	4.44	3.82
Rented:					
G. P. ..	....	19.25	15.72	14.81	14.81
O. E. ..	....	11.33	10.10	10.42	10.98
N. P. ..	....	7.92	5.62	4.39	3.83
Confectionery—					
Owned:					
G. P. ..	21.40	18.77	18.77	....	....
O. E. ..	8.88	10.60	11.12	....	....
N. P. ..	12.52	8.17	7.65	....	....
Rented:					
G. P. ..	24.08	21.16	18.18	....	....
O. E. ..	14.16	10.25	10.29	....	....
N. P. ..	9.92	10.91	7.89	....	....
Fruit & Vegetable—					
Owned:					
G. P. ..	....	19.05	15.45	15.92	....
O. E. ..	....	11.89	9.86	8.46	....
N. P. ..	....	7.16	5.59	7.46	....
Rented:					
G. P. ..	....	22.91	17.90	17.46	....
O. E. ..	....	13.39	11.41	11.22	....
N. P. ..	....	9.52	6.49	6.24	....
Garages—					
Owned:					
G. P. ..	....	25.98	26.00	27.43	20.43
O. E. ..	....	16.38	17.63	20.32	15.33
N. P. ..	....	9.60	8.37	7.11	5.10
Rented:					
G. P. ..	....	....	28.72	24.75	28.45
O. E. ..	....	....	18.01	18.36	20.63
N. P. ..	....	....	10.71	6.39	7.82
Filling Stations—					
Owned:					
G. P. ..	24.37	21.97	19.12	17.62	....
O. E. ..	11.43	8.45	11.20	11.17	....
N. P. ..	12.94	13.52	7.92	6.45	....
Rented:					
G. P. ..	....	21.03	19.16	18.51	19.76
O. E. ..	....	9.85	12.36	12.86	15.50
N. P. ..	....	11.18	6.80	5.65	4.26
Men's Clothing—					
Owned:					
G. P. ..	....	22.92	23.89	23.91	25.88
O. E. ..	....	9.19	10.98	12.77	13.74
N. P. ..	....	13.73	12.91	11.14	12.14
Rented:					
G. P. ..	....	24.64	25.29	25.82	27.22
O. E. ..	....	10.92	12.88	14.35	15.57
N. P. ..	....	13.72	12.41	11.4	11.65
Women's Ready To Wear—					
Owned:					
G. P. ..	[illegible].66	29.01	23.89	24.09	25.29
O. E. ..	[illegible].18	14.15	13.40	13.87	15.01
N. P. ..	17.48	14.86	10.49	10.22	10.28
Rented:					
G. P. ..	26.95	28.16	26.45	25.54	25.89
O. E. ..	18.76	14.93	15.11	16.14	15.81
N. P. ..	8.19	13.23	11.34	9.40	10.08
Family Clothing—					
Owned:					
G. P. ..	....	23.88	23.95	21.86	22.67
O. E. ..	....	11.69	11.37	12.01	14.28
N. P. ..	....	12.19	12.58	9.85	8.39
Rented:					
G. P. ..	31.77	28.15	23.92	23.12	24.15
O. E. ..	15.29	11.22	12.91	13.08	14.89
N. P. ..	16.48	16.92	11.01	10.04	9.26
Family Shoes—					
Owned:					
G. P. ..	33.46	24.46	24.58	26.64	....
O. E. ..	16.07	10.35	12.21	14.15	....
N. P. ..	17.39	14.11	12.37	12.49	....
Rented:					
G. P. ..	....	28.41	25.55	25.74	28.10
O. E. ..	....	14.68	14.70	14.13	17.23
N. P. ..	....	13.73	10.85	11.61	10.87
Country General Stores—					
Owned:					
G. P. ..	19.59	17.91	14.06	14.81	15.14
O. E. ..	8.00	8.30	7.48	9.02	9.75
N. P. ..	11.59	9.61	6.58	5.59	5.39
Rented:					
G. P. ..	....	13.81	12.71	14.91	17.05
O. E. ..	....	6.93	7.00	9.34	10.23
N. P. ..	....	6.88	5.71	5.57	6.82
Fuel—					
Owned:					
G. P. ..	....	21.80	22.56	20.09	20.12
O. E. ..	....	15.27	16.48	14.94	14.76
N. P. ..	....	6.33	6.08	5.15	5.36
Rented:					
G. P. ..	....	27.50	24.11	19.41	19.82
O. E. ..	....	18.81	17.73	14.58	14.30
N. P. ..	...	8.69	6.38	4.83	5.52

A—Under $10,000.
B—$10,000 to $20,000.
C—$20,000 to $50,000.
D—$50,000 to $100,000.
E—Over $100,000.

British Insurance Helps To Cut United Kingdom's $ Shortage

Britain's far flung insurance industry is making a powerful contribution to the nation's effort to wipe out its dollar deficit. Leading British insurance executives estimate that the industry pours $56 millions annually into British treasury coffers.

This money comes from two sources: the premiums paid in by hundreds of thousands of American policyholders insured with British companies operating in North America; interest from investments made by British insurance companies in America.

Most of the large British companies have had branches in North America for many years. Said Thomas Winot, secretary of the British Insurance Association: "We were going strong in the United States over a hundred years ago." British insurance men figure their present "dollar imports" are only a fair return for millions spent in America in previous years.

"We put millions of dollars in America in the days when Britain had lots of dollars. This is proving a very fruitful investment now that the shoe is on the other foot," said one insurance figure.

British insurance is now running advertising emphasizing the number of dollars it brings to Britain each year.

Plans for nationalization are believed pretty well shelved now since the British general elections cut the Labor majority in the House of Commons to a narrow margin.

Int. Utilities Nets $1.36 In Quarter

Consolidated net profit of International Utilities Corp. and subsidiaries for the three months ended March 31, 1950, amounted to $1,067,652 (U. S. currency) equal to $1.36 a common share, the company reports. In the 12 months ended March 31, 1950, the company had a net profit of $1,481,383 equivalent to $1.88 a common share.

Gross operating income for the first quarter of 1950 in Canadian currency amounted to $2,211 547 after deducting operating expenses, including depreciation, totaling $2,350,313. Net income of subsidiaries applicable to the corporation amounted to $1,194,503 or $1,071,882 after conversion to U. S. currency. Expenses, taxes and interest charges of the parent company amounted to $42,284 and other income to $38,054 to give a net income of $1,067,652.

Because of the larger winter space heating loads of the natural gas subsidiaries, the business of the system is highly seasonal which accounts for the relatively high proportion of consolidated net income reflected in the first quarter of each year, the company notes.

J. N. KELLY

director of public relations, Toronto, Cockfield, Brown & Co., has been appointed a director.

Oil Pipeline On Schedule

More than nine miles of crude oil pipe line are being built every 24 hours of favorable weather by contract crews working on the Edmonton to Great Lakes system of Interprovincial Pipe Line Co.

Work is said now moving in high gear on eight construction spreads, in an all-out program to complete the 1,180 miles of underground line by fall. Floods, adverse weather and poor ground conditions of early spring delayed start of work in some places but all spreads now are keyed to the timetable established months ago.

Ditching machines in the various spreads have cut about 235 miles of trench in which to bury the pipe. Welding crews have put together about 217 miles of the 40-ft.-long steel joints and 181 miles of the welded line has been lowered into the ditch and backfilled with a dirt covering. The Edmonton - Regina division crews have 140 miles of ditch cut. The Regina to Gretna, Man., spreads have cut 70 miles of ditch and from Gretna to Superior, Wis., where weather caused the longest delays, spreads have cut 25 miles.

Sidney Roofing To Build Plant For Prairies

Sidney Roofing & Paper Co., Victoria, B.C., plans construction of a new $400,000 plant at Lloydminster, Sask., for asphalt roofing and associated products. It is to be completed early in 1951, President R. W. Mayhew states in the prospectus covering a new bond issue.

"A ready source of asphalt for processing in the Lloydminster plant is available from the immediate area and arrangements have been made for the supply of this material when operations are commenced," Mr. Mayhew states.

Consolidated net profit for the four months to April 30, 1950, was $78,757, after $66,814 depreciation, $9,246 interest on debentures and $48,329 income taxes, the prospectus shows.

"Operations during the current year are continuing at satisfactory levels and it is anticipated that results for the full year of 1950 will be approximately the same as those for 1949," Mr. Mayhew states. In 1949 Sidney Roofing had a consolidated net profit of $335,785, equivalent to $6.72 a Class A share and to $2.91 a Class B share.

Offering of the new issue of $1,500,000 first mortgage 3¾% sinking fund bonds, series A, dated July 3, 1950, and due July 2, 1965, at $100 and accrued interest by a syndicate headed by Wood, Gundy & Co. was well received, it is stated.

Proceeds are to retire $750,000 first mortgage debentures, to retire a mortgage on property recently acquired of about $33,500, to retire $231,000 bank loans, about $400,000 for construction of the new plant and the balance for general corporate purposes.

TOWN OF TERREBONNE, Que., Catholic school commission has $154,000 2¾% bonds due Aug. 1, 1951-58, $49,000 3% due 1959-65 and $45,000 3¼% due 1966-70 for 98.54 to Credit Anglo-Francais Ltd. Net cost is 3.204%. Provincial grant of $127,200 to service loan 1951-58. Proceeds for land purchase and school construction. No other long term debt. Population 2,914.

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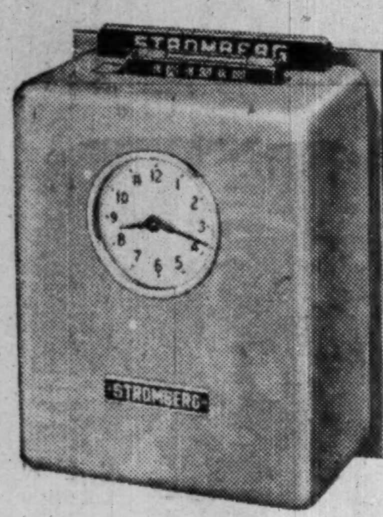

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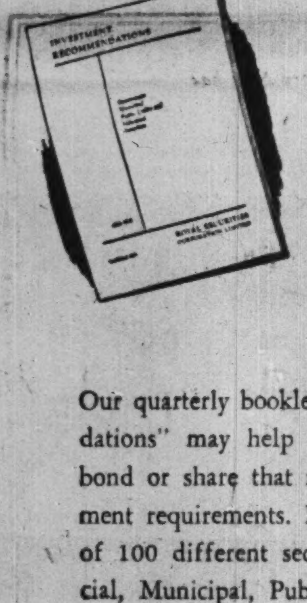

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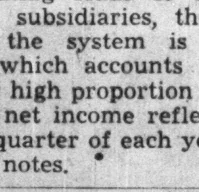

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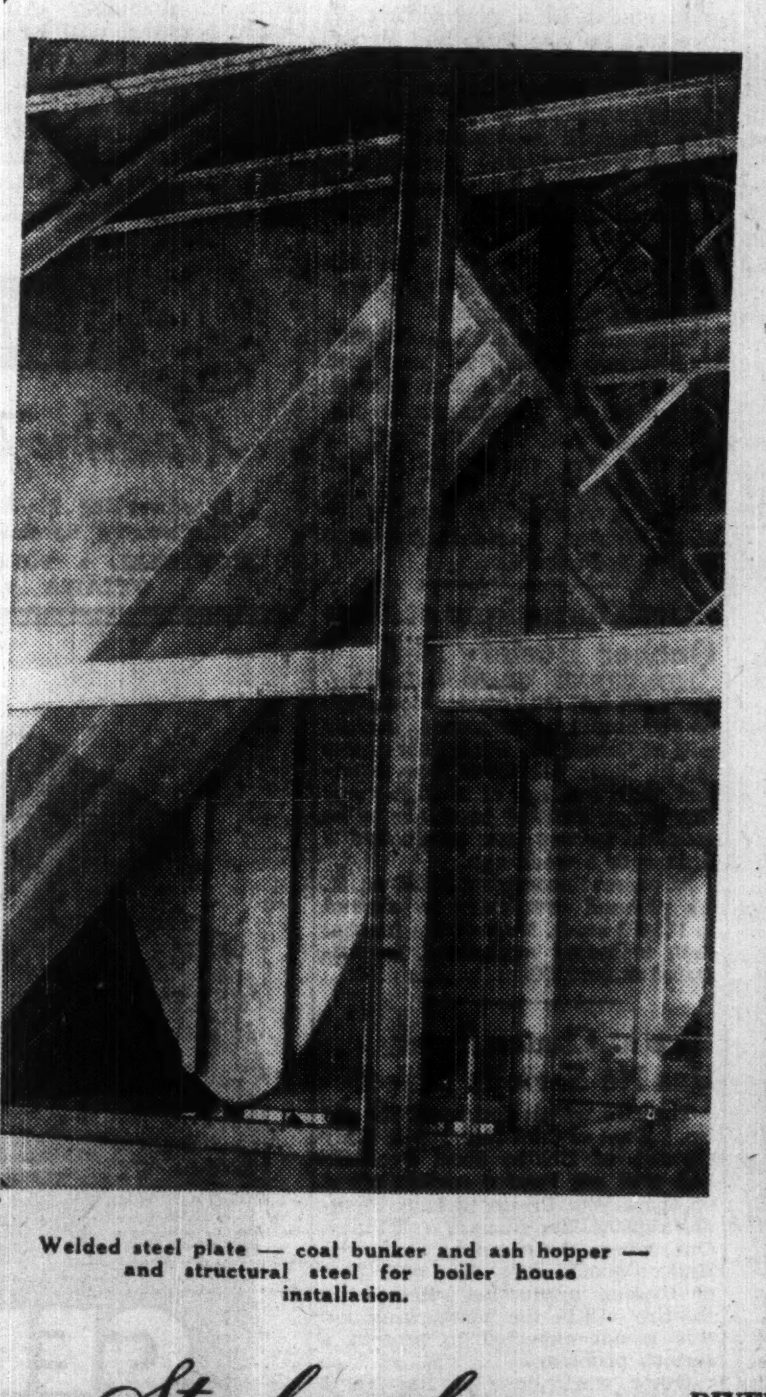
WRITE (in confidence with details) the President, Suite 422, 757 Place d'Armes Hill, Montreal. Personal interviews to be at your office if possible. Highest calibre essential.



Welded steel plate — coal bunker and ash hopper — and structural steel for boiler house installation.

Structural steelwork for new CNR-CSL freight shed and office building, Point Edward (Sarnia, Ont.).

Welded steel girder bridges — economical in cost — pleasing in appearance.

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Union Gas Co. Supply Better

Union Gas Co. of Canada is now importing natural gas from the U. S. at the rate of 400 million cu. ft. a month. During the past year the company imported approximately one billion cu. ft. of Texas natural gas, and if the present rate of delivery continues during the present summer at least two billion cu. ft. should be imported, President D. P. Rogers told the annual meeting.

The gas is being received under a 1944 contract with Panhandle Eastern Pipe Line Co., although conditions attached to the U. S. export permit prevent the company from delivering full contract quantities of 5.5 billion cu. ft. annually. Early this year Union officials signed a new contract with Panhandle for a considerably increased supply of natural gas——27.35 billion cu. ft. a year.

"This greatly increased volume would have been sufficient to supply Toronto as well as the other centres between Toronto and London which do not now have natural gas service," Mr. Rogers states. (The Toronto company—Consumers' Gas Co. of Toronto—has recently announced that it intends to depend upon another source for its supply of gas and negotiations are now proceeding to develop other markets to at least partly fill up the gap left by Toronto.)

Federal Power Commission hearings have been proceeding in Washington and the Commission has approved expansion of Panhandle's facilities to enable them to increase their total deliveries from 500 million cu. ft. a day to 800 million cu. ft. These facilities should be completed by October, 1951. The extra gas for Canada is to come out of this extra 300 million cu. ft. per day. The hearing to decide on the allocation of this gas, which was adjourned, is expected to reconvene soon.

"The problem now is to get the Federal Power Commission to authorize the export of a portion of this extra natural gas to your company under conditions that will assure us of a continuous flow of gas," Mr. Rogers said.

At the close of the fiscal year March 31, 1950, the company had 2.5 billion cu. ft. of gas in its underground storage pools in Dawn township, Lambton County. March 31 is the end of the season and, with large quantities of gas going into storage during the summer, company's gas supply situation is very much improved, Mr. Rogers said.

CNR Net Revenue Jumps Over 1949

MONTREAL (Staff) — CNR operating revenues for the first five months were up 6.1% compared with the same 1949 period, and with a lesser increase, 1%, in operating expenses, net revenue amounted to $9.9 millions against $64,000 a year ago. May net was also well up at $6.3 millions against $597,000 in May, 1949. Comparative statements follow:

	1950	1949	Inc.
	$	$	$
MONTH OF MAY			
Oper. rev.	47,534,000	40,184,000	7,350,000
Oper. exp.	41,197,000	39,587,000	1,610,000
Net rev.	6,337,000	597,000	5,740,000
5 MOS. ENDED MAY 31			
Oper. rev.	208,183,000	196,185,000	11,998,000
Oper. exp.	198,242,000	196,121,000	2,121,000
Net rev.	9,941,000	64,000	9,877,000

ST. LAWRENCE PAPER MILLS had 60,786 second preferred shares outstanding at June 20.

T. H. ESTABROOKS CO. had 49,484 preferred shares outstanding at June 20.

898A

40 years progress ...

On February 19th, 1910, The Bristol Aeroplane Company Limited was founded. The "Box-Kite"—first production aircraft—began a record of nearly 200 "Bristol" types. Fighter, Bulldog, Blenheim, Beaufort, Beaufighter and Brigand are a few aircraft names which, with Jupiter, Pegasus, Hercules and Centaurus engines, have made "Bristol" a name world-renowned in aviation. The Bristol Aeroplane Company Limited points with pride to a forty-year record of steady progress achieved largely by the encouragement of individual thought and enterprise among its workers.

THE Bristol AEROPLANE COMPANY LIMITED · ENGLAND

J. M. PRETTY

has been appointed a director, Cockfield, Brown & Co. He is a group manager, Toronto office.

Wpg. Elec. Plans Changing to Buses On Another Route

Winnipeg Electric Co. hopes that by early autumn trolley buses will be in operation on Osborne St., Winnipeg, replacing the present streetcar service. This plan will cost from $800,000 to $1 million and will see the completion of a complete changeover from rail to rubber in the Fort Rouge, River Heights and Crescentwood districts. It involves the purchase of 30 new vehicles.

All possible speed will be made in this further major transit modernization move, the company states.

To help domestic light, power and gas customers, special arrangements have been made at the company's appliance repair department. Ranges, refrigerators and washers, including gas appliances, that have been partially or totally submerged by flood waters will be unfit for use until they have been thoroughly inspected and approved for operation. Insulation and controls on refrigerators having hermetically sealed units will require checking. Open type units will require motor servicing. Washers will need attention. To make it easy for customers to get service, a special staff has been organized to handle requests strictly in order as they are received.

Winnipeg Electric Co. is also prepared to extend credit to be paid along with the regular light, power or gas bill in 12 equal installments without interest if customers do not have insurance against flood damage or are not eligible for relief from any of the agencies.

Pulp, Paper Men Expand Research

MONTREAL (Staff) — Announcement of a new board of directors for the Pulp and Paper Research Institute of Canada indicates that the 21-year-old Institute's sponsors — the industry, the Federal Government and McGill University — are intensifying activities in fundamental and applied research, and planning expansion of facilities for training technical and scientific personnel in engineering, chemistry and allied subjects.

The new program is designed to improve quality of pulp and paper products, to foster greater utilization of the forests, to increase productivity, as well as broaden the opportunities for young scientists in the industry.

The new board is headed by R. L. Weldon, president Bathurst Power & Paper Co.

Start Operations at New Quebec Hosiery Mill

MONTREAL (Staff) — Belding-Corticelli Ltd. has started operation of its new full fashioned hosiery mill at Greenfield Park, just across the St. Lawrence River from Montreal, with the first of 24 high-speed fine gauge knitting machines to be installed getting into production a little over a week ago.

At present occupying 26,650 sq. ft. it's planned eventually to expand to 105,000 sq. ft. Cost of the present unit, including equipment, is estimated at $875,000.

Fire at Chatco Steel Has No Serious Effect

The fire which destroyed the old No. 1 plant of Canadian Top & Body division of Chatco Steel Products Ltd. will not have a serious effect on operations, President H. S. Shannon reports. The plant is at Tilbury, Ont., where the company assembles Hudson motor cars. The only part of Hudson production affected by the fire will be the trim sewing and this is not expected to present a serious problem.

Other work done at the No. 1 plant was largely stake and bottle truck bodies which were sold under the Chatco name. These operations will be transferred to the Montreal plant, Mr. Shannon states.

CANADIAN AUSTRALASIAN LINE, in which CPR owns a half interest, will discontinue steamship service between North America and New Zealand-Australia with completion of southbound passage at Sydney, Australia, Jan. 29, 1951. Line has had substantial financial losses since its inception in 1931 and future prospects, along with high operating costs, are such as to make necessary this decision to cease operations, company states.

ONSLOW, Que., Protestant school commission has sold $105,000 3% bonds due July 2, 1951-60 to Dudley Dawson Ltd. and Collier, Norris & Quinlan for 98.50 and net cost of 3.424%. Provincial grant of $70,000 payable in four installments to service loan. Proceeds for school construction. No other long-term debt. Population 865.

BOOKS FOR BUSINESSMEN

CANADIAN SALES AND EXCISE TAX GUIDE, published by CCH Canadian Ltd., 1200 Lawrence Ave. W., Toronto and 411 Transportation Building, Montreal. 194 pages, including index; price $2.

When and on what classes of goods are Canadian sales and excise taxes payable? What is the penalty for not paying them when due? This little book briefly tells the history of both imposts and shows the rates applicable, explains what goods are subject to each tax; explains how the taxes are collected and defines the various terms used in making returns and clarifies the actual significance of legal rulings, etc.

A comprehensive index makes comment and explanations on both taxes readily available to those affected.

* * *

YEARBOOK OF THE UNITED NATIONS, 1947-48; Ryerson Press, Toronto; 1,126 pages; price $12.50.

Second in the series produced by the UN Department of Public Information, the Yearbook is a valuable, authoritative reference for all interested in the work of the United Nations.

Functions, organizations and work of each part of UN are described, together with a report of action and discussions in the year. Charts, maps, etc. add to the value.

* * *

ONTARIO IN YOUR CAR, by John and Marjorie Mackenzie; Clarke, Irwin & Co., Toronto; 291 pages; price $2.50.

With four fifths of Ontario's $150-million U. S. tourist trade coming in "on rubber," with per capita automobile ownership within the province highest in Canada, guidebooks to the attractions seen along Ontario's widely scattered highways fill a logical need.

This handy volume manages to combine two functions: As a narrative tour of the province in the company of the Mackenzies — pausing here to conjure up some of Upper Canada's past and there to point out a pleasant place to eat your next meal—it's interesting fare for an evening's reading. At the same time, thorough indexing and arrangement of material to correspond with the province's main highways make it a quick reference while traveling. It's designed to fit the glove compartment of any car.

It's not-too-boosterish comments on hotels, meals, and recreation are all based on the personal experience of the authors.

* * *

THE EFFECTS OF TAXATION ON FOREIGN TRADE AND INVESTMENT, United Nations Publications No. 1950. XVI.1; the Ryerson Press, Toronto; 87 pages; price 50c.

This study, prepared by the Fiscal Division of the Department of Economic Affairs of United Nations, will be used by the Economic and Social Council, during its current tenth session, in its discussion on financing of economic development. The study is divided into four parts;

(1) Taxes on foreign trade and investment as a source of government revenue.

(2) Taxes as factors in channeling foreign trade and investment.

(3) Specific tax barriers and incentives.

(4) International multiple taxation.

An appendix of about 30 pages of tables illustrates the operation of the growing network of international tax agreements for the avoidance of double taxation.

The study deals not only with the developed but also the underdeveloped countries, giving consideration to their special situations.

One third of the text and all the tables are devoted to international double taxation, the principal tax problem of foreign business enterprises. Governments have sought to bring this problem under control through unilateral legislation or bilateral treaties. All solutions necessarily call for the relinquishment by one government of all or part of its tax claims in favor of another government. The book points out that underdeveloped countries can usually least afford such revenue losses. Relief from double taxation can be given in many ways, and the book discusses those most frequently used in the world's tax systems.

* * *

SPECIAL LECTURES OF THE LAW SOCIETY OF UPPER CANADA, 1950; Richard De Boo Ltd., Toronto; 252 pages; price $7.50.

Publication of these lectures, delivered at Osgoode Hall during last March to members of the Ontario Bar, makes available to those interested in company affairs and taxation a wealth of practical information gathered by specialists in their particular fields of law.

The contents cover: "Company Procedure and Departmental Regulations," by R. G. Cudney, K.C.; "The Position and Liabilities of Directors," by J. L. Stewart; "Corporate Finance," by D. A. McIntosh; "Securities Legislation and Administration," by O. E. Lennox, K.C.; "Company Reorganization," by D. G. Guest; and five lectures on "Corporation Taxation," by H. Heward Stikeman.

* * *

PRACTICAL FINANCIAL STATEMENT ANALYSIS by Roy A. Foulke; McGraw-Hill Co. of Canada Ltd., Toronto; 713 pages; price $9.

A revised edition of a well-known reference book originally put out in 1945. References have been brought up to date and the most recent available ratio tables have been incorporated. These tables include the ratios for the postwar peace years of 1946 and 1947 as well as the latter war years of 1943, 1944, and 1945.

A chapter on the break-even point has been largely rewritten to include additional explanatory material. There are new problems and some changes in the problems at the end of each chapter. The book is divided into seven parts on various phases of financial statements.

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Woodworking Machinery • Pumping Equipment
Engineering Specialties • Electric Motors
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OTTAWA • HAMILTON • WINNIPEG

Investors Mutual Growth Is Steady

Investors Mutual of Canada Ltd. has shown steady growth with June its best month to date from the point of view of sales, Vice-President & Treasurer C. E. Atchison tells The Financial Post.

Net assets passed the million-dollar mark in the last week of June, he says. They amounted to $449,802 at April 30, 1950. Shares of this fund have been offered only since about last March.

"While we experienced a shrinkage in asset value with the break in the stock market, we fortunately found ourselves in a good defensive position with only 55% of the assets in common stocks," Mr. Atchison said.

An initial dividend of 6c a share has been declared, payable July 31 to shareholders of record on July 14.

"It Happened While I was Away"

AN individual executor cannot always be on the job. His absence at a critical time may be the cause of serious loss to an estate.

With The Sterling Trusts Corporation as executor, a responsible executive is available at our office every business day in the year to look after the interests of your family.

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YOU CAN secure your business success over a reasonable number of years by regularly setting aside as little as two cents from every dollar that goes through your cash register. You can assure yourself an adequate cash reward for your time and business investment. You can establish a cash reserve for expansion opportunities or improvements . . . or to protect your investment during a period of recession.

Investors Syndicate of Canada Limited has a plan that will enable you to accomplish these objectives . . . a method that will build that necessary cash reserve. A representative of Investors Syndicate will gladly explain how small amounts of money, put aside regularly, can, through the power of time and compound interest, help assure your business success.

See a representative of Investors Syndicate of Canada Limited without delay, or write for full details.

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AND FOOD SERVICE EQUIPMENT

The names GSW and McClary are household words for quality and durability throughout Canada and in many countries in the export field for household utensils, kitchen and farm equipment, plumbing supplies, gas, electric and coal and wood ranges, washers and refrigerators, heating and air conditioning equipment.

This wide diversification of utility products, coupled with increased plant capacity and new manufacturing facilities, serves to increase our markets and provide GSW and McClary dealers with balanced stocks, purchased from one central source, that are assured of year round demand.

How Should Controls Be Run If Emergency Comes?

The Question: From last war's experience with economic controls, what changes and improvements are desirable in another emergency?

The control system evolved in the last war, generally speaking, might well serve as a model for economic controls in the event of another emergency in the opinion of most readers answering The Financial Post question this week.

Notable exception is rent control. One prominent realtor urges no rent control on residential property; another thinks the modified controls now in effect would be quite sufficient.

Representatives of agriculture think there's room for improvement in controls as they affected the farmer in the last war and it's urged that all phases of the economy be put on a wartime footing simultaneously.

Full consultation and co-operation with industry in the planning of controls is the principal recommendation of several respondents, nearly all of whom were responsible for some segment of wartime control administration.

RALPH P. BELL, President, National Sea Products Ltd., Lunenburg, N.S.

This important question could be determined by a national committee comprising the Ministers of Trade and Commerce, Finance, Labor, and National Defense, the Governor of the Bank of Canada, Donald Gordon, and Henry Borden, together with a representative from each of such bodies as Canadian Congress of Labor, Trades and Labor Congress of Canada, Canadian Chamber of Commerce, Canadian Manufacturers' Association, Canadian Lumber Association, Pulp and Paper Association, Canadian Mining Association, Fisheries Council of Canada, IODE, Women's Institute of Canada, etc.

* * *

H. J. BIRD, President, Bird Construction Co., Winnipeg

Economic control in the last war was nothing but a headache all the way through. Yet under similar circumstances I do not know anything which would take its place to ensure fair distribution and keep prices down. I consider the machinery set up to administer control was well organized and tested by trial and error and have no suggestions as to improvements.

* * *

MELVIN S. CLARKE, Real Estate Broker, Halifax, N.S.

Speaking only for real estate in this part of Canada I am of the opinion that the present regulations should be satisfactory. Namely: no excess profit tax; no restrictions on commercial rentals; only a modified control on residential rentals.

* * *

AUBREY DAVIS, President, Davis Leather Co., Newmarket.

In the event of another emergency economic controls over industry and private enterprise should be held to a minimum. Before controls deemed essential are drafted, complete consultation and co-operation should be secured in advance from industrial heads. Efficient, patriotic and unselfish leadership will, I am sure, not be found lacking in following this course.

* * *

GORDON C. GARBUTT, Director of Public Relations, Ford of Canada, Windsor.

Experience in the last war proved that effectiveness of economic controls hinged much more upon public understanding of the need than upon any form of government enforcement. Nuisance measures which prohibited handles on tea cups and cuffs on trousers looked to most people like bureaucracy at work and weakened the entire control structure, but whenever government was able to convince the people a certain restriction was really necessary to help prosecution of the war, they co-operated magnificently. Should there be another emergency, one of the first acts of government should be establishment of adequate machinery to keep industry, small business and public thoroughly informed on the need for inevitable controls, and to avoid by pre-education any widespread public impression that restrictions applied arbitrarily or unnecessarily.

* * *

J. GERALD GODSOE, Vice-President, British American Oil Co. Ltd., Toronto.

My real experience was with the controls identified with the wartime industries control board and my remarks are confined to these. These controls related primarily to the production and distribution of basic materials such as metals and chemicals and to services such as transportation. As these controls were finally operating after a trial and error period I believe they were basically sound. Other than effecting an improvement in the public relations field and an even closer liaison and co-ordination with the control agencies of allied countries I have no changes to suggest.

* * *

H. H. HANNAM, President, Candian Federation of Agriculture.

One of the greatest weaknesses of the former economic control program was the lack of balance between industries when the over-all price control went into effect. Two years of war had created an unbalance which was unfair to some, particularly agriculture.

If in the event of another war the economy is to be controlled, a better balance can be established by imposing controls at the very outset rather than delaying for a year or two.

When Canada adopts economic controls again, there should be the definite agreement that such controls would not be released until all danger of inflation, such as we have experienced in the past few years, has passed.

While we do not believe that another war is inevitable, yet the threat of war is sufficiently great that a program of all-round preparedness is the only wise course. For economic controls, the government would be well advised to name a commission immediately; to study and recommend the proper balance within our economy which could be used as the basis for just and effective over-all controls, if and when they are needed.

* * *

A. E. LE PAGE, Realtor, Toronto; President, Canadian Association of Real Estate Boards.

Rent controls for residential property should be out. During the first war, without controls, when the boys came back from overseas, they had to pay ridiculously high rents but their families did not have to live in garages and sub-normal accommodation. These high rents induced builders and investors to rush in to take advantage of the high returns and the law of supply and demand brought rentals to a reasonable level within two years after the end of the war.

During the last war, with rent controls, tenants took undue advantage of landlords whose rents were pegged at abnormally low depression-year rates. Many landlords caught with low rents and increasingly high taxes, fuel costs and general upkeep, were forced to sell at a loss, while in many cases tenants' incomes increased many times which has discouraged builders and investors from investing in real estate.

Although the war has been over for nearly six years, under rent control many soldiers and warworkers who were forced to rent their houses while away, and others who had the fortitude to purchase homes which they thought would be ready for them when the war was over, still are unable to get possession of them.

The law of supply and demand governing the rental situation would be fairer to all concerned and give a quicker return to normal than controls.

* * *

W. F. PRENDERGAST, Assistant to President, Imperial Oil Ltd., Toronto.

Principal defects of economic controls seem to have been in respect to integration and may have been inevitable because a stepwise procedure was required by conditions when war began. Resources were not fully employed and so there was room for direction by the price mechanism in early stages. Today with the economy fully extended immediate constriction of all manpower and resources would be required and better integration should result. Overlapping of authority between administrators concerned with prices and civilian supply vis-a-vis controllers responsible for war needs could be avoided. In general, economic controls were soundly planned and excellent techniques were developed.

* * *

F. W. PRESANT, Vice-President, Toronto Elevators Ltd., Toronto.

Experience gained throughout the years of operation of economic controls is the best guide to reimposition if necessary. I understand each administration had an historical report prepared prior to disbanding and incorporated recommendations for improved operation if revived in the future. Use of experienced key men to re-establish controls would be highly desirable. Many of these are still available in Ottawa.

* * *

M. M. ROBINSON, Director, Ontario Food Distribution Council, Toronto.

When controls were instituted the fruit and vegetable industry had to struggle to secure ceilings that were in true relation to production costs which advanced faster than prices of produce. In the next emergency everything should be frozen immediately, including labor with adjustments from time to time to meet changing conditions. Failure to control labor costs were the weakness in the former effort. A labor pool should be created with power to divert to essential industries instead of increasing wages to attract workers to essential jobs. Complete mobilization demands an attempt to maintain equality in effort and reward. No one should be permitted to get rich from war contracts or as a result of war.

* * *

J. M. SINCLAIR, President, J. M. Sinclair Ltd., and president, Canadian Wholesale Grocers Association, Winnipeg.

Previous controls emerged eventually as the product of thought and energy of people in industry. This time all phases of our economy must go on a wartime footing simultaneously. Subsidies, a device employed to make a quick freeze basic theory operative, was never anticipated as an integral part of price control. End prices must be based on fixed prices for primary products and then fixed labor, transportation and markup factors on each commodity at manufacturing and distributive levels. Governmental agencies and employees should not be exempt from economic controls. In total war there can be no featherbedding for capital, labor, or civil service with discipline on a par with the armed services.

J. E. NEILSON

has been appointed vice-president in charge of engineering, Foster Wheeler Ltd., St. Catharines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

FOOTHILLS OIL & GAS CO. reports a consolidated operating profit, before depreciation and depletion but after taxes, of $779,172 for 1949 and a net profit of $408,893 or 28c a share.

On Nov. 15, 1949, Federated Petroleums purchased the controlling interest in Foothills from Imperial Oil. Federated has now announced plans for consolidation of all its subsidiaries and an offer has been made to Foothills shareholders to exchange their holdings for Federated stock on a share-for-share basis.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	■1948
Net production	$1,155,980	......
Less: Oper. exp.	113,501	......
General expense	15,973	......
Oper. profit	1,026,506	♦$1,266,398
Add: Inv. inc.	24,255	7,691
Less: Dry hole costs	......	244,440
Depreciation	42,763	305,890
Depletion	327,517	24,184
Min. interest	11,599	......
Inc. taxes	259,989	229,566
Net profit	408,893	470,009
Less: Divds.	365,501	365,501
Surplus for year	43,392	104,508

♦After providing for all operating, admin. & gen. expenses.

■General accounts.

Earned per Share	$0.28	$0.32
Paid	0.25	0.25

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	■1948
Cash	$181,447	$965,909
Dom. bonds	1,928,670	502,212
Accts. rec.	107,074	173,422
Mater. & supplies	12,253	2,873
Total curr. assets	2,229,444	1,644,416
Prep. & def. chgs.	§300	3,419
Deposits	2,500	2,500
Invest. in sub.	......	32,737
Land & leases‡	1,321,137	256,078
Plant, equip. & wells†	4,793,276	883,650
Total assets	8,546,657	2,822,800
Accts. pay., etc.	32,999	23,950
Taxes pay.	124,266	110,340
Total curr. liab.	157,265	134,290
Def. cr.	11,051	36,064
Depr. & amort. res.	4,545,381	......
Deplet. res.	1,563,812	......
Min. int. in subs.	156,645	......
Capital stock	1,462,005	1,462,005
Capital surplus	49,215	......
Earned surplus	*601,283	1,190,441
†After depr. and amort. of	......	2,994,912
‡After depl. of	......	898,137

*After deducting $689,000 trans. to wells amortization reserve.

§Incl. in curr. assets in co's report.

■General accounts.

Working capital	2,072,179	1,510,126

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CHEMICALS AND ACIDS

... or any type of liquid ... you can depend on the T.I.W. tank.

Built for the York Works Plant of Canadian Industries Limited, the tanks illustrated are an excellent example of Toronto Iron Works ability in storage tank fabrication.

T.I.W. designs, fabricates and erects structurally sound, leakproof storage tanks and pressure vessels, in steel, stainless steel and alloy steel. We invite you to submit your problems.

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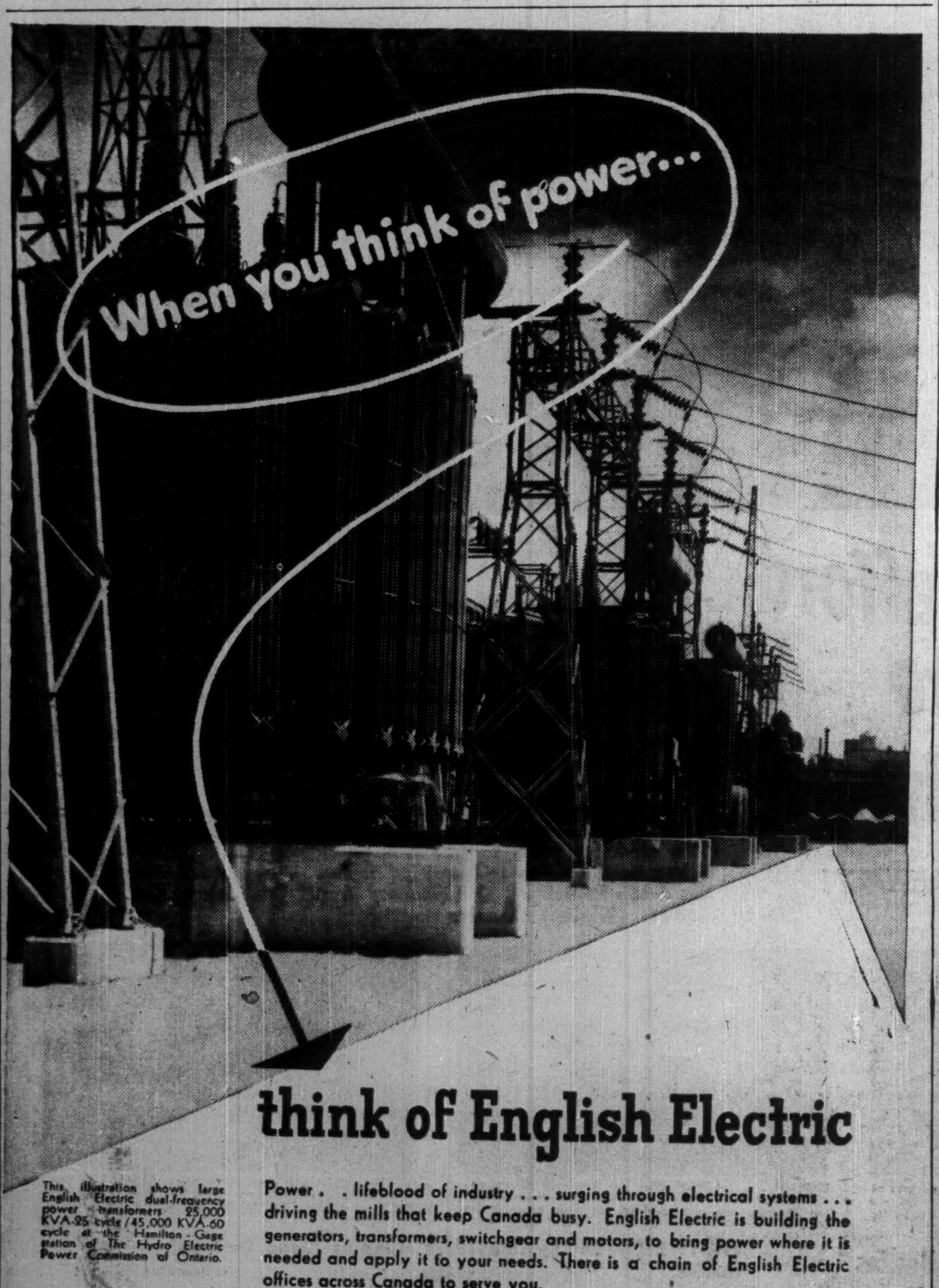

think of English Electric

This illustration shows large English Electric dual-frequency power transformers 25,000 KVA-25 cycle/45,000 KVA-60 cycle at the Hamilton - Gage station of The Hydro Electric Power Commission of Ontario.

Power . . lifeblood of industry . . . surging through electrical systems . . . driving the mills that keep Canada busy. English Electric is building the generators, transformers, switchgear and motors, to bring power where it is needed and apply it to your needs. There is a chain of English Electric offices across Canada to serve you.

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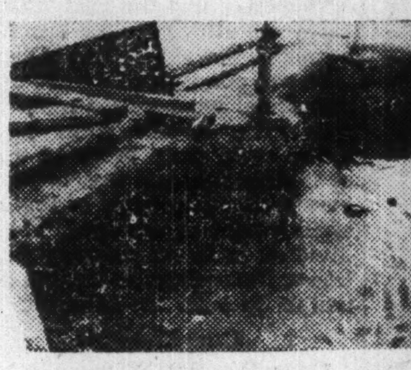

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G&W Ltd Inc. 1931

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OIL

Exploration, Production, Refining

This offering gives:

1. participating interests in 41 producing wells located in Leduc, Whitemud, Excelsior and Blackfoot fields; interest in 15 drill sites in Redwater field;
2. oil reserves amounting to 11,000,000 barrels;
3. extensive holdings in Pouce Coupé and Lone Mountain fields which show great potentialities;
4. large interest in a refinery.

New Issue:

$2,000,000

Wilrich Petroleums Limited

(Incorporated under the laws of the Province of Ontario)

5% Convertible Sinking Fund Debentures

To be dated June 15th, 1950. To mature June 15th, 1960.

The Company

Wilrich Petroleums Limited has (a) sufficient revenue to ensure the return of capital from producing wells; (b) substantial interest in a refinery which can be readily enlarged as production from the wells increases; (c) interesting speculative features in Pouce Coupé and Lone Mountain areas and (d) satisfactory cash resources.

Common Share Bonus

An immediate participation in the ownership of the company since each $1,000 investment includes 300 Common shares and $1,000 Convertible debenture.

Convertible Feature

The holder of a debenture participates in the appreciation of Wilrich Petroleums Limited shares above $2.00, which is the first conversion price.

A copy of the prospectus and a descriptive pamphlet which fully describes the issue will be forwarded to you upon request.

We offer the above debentures if, as and when issued and received by us.

Price: $1,000.00 plus accrued interest to yield 5.00%

for 300 Common shares of $1 par value of the capital stock of the company and $1,000 5% Convertible Sinking Fund Debenture.

Denominations $500 and $1,000.

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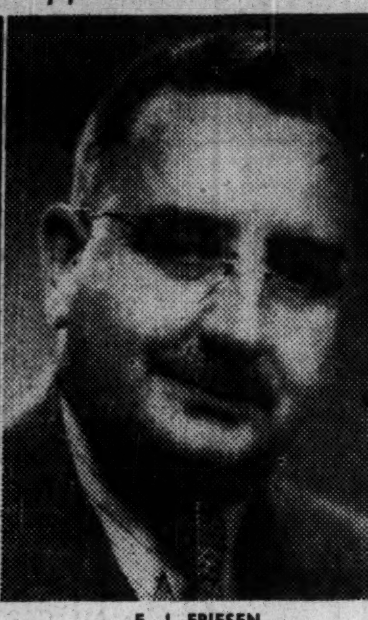
Imperial Bank Appointments

H. W. THOMSON

Formerly Superintendent of Branches, has been appointed an Assistant General Manager at Head Office.



E. J. FRIESEN

Manager at Montreal Branch for the past three years has been appointed an Assistant General Manager at Head Office. *

Are You 'Educated for Retirement'?

Those Over 65 Need More Than Financial Security, Health

Much of recent retirement discussion has centred on financial provisions for old age. But what about education for retirement? Here are some pointers given by Dr. R. B. Robson, medical director, General Motors of Canada Ltd. in an address to the Canadian Medical Association annual conference at Halifax recently:

By DR. R. B. ROBSON

Science and medicine have progressed more rapidly since 1900 than in all preceding time The advent of new discoveries and processes have been accepted and utilized in an orderly manner. But the problem of the 65's and over still lacks understanding through dearth of research, and education.

Whereas the financial security of this older group is at present receiving consideration there has been little leadership given on any level to the biologic, mental and social processes of this aging group.

Too little has been done in the preventive field where through education in the score of years prior to the designated age of 65, many of the maladjustments can be avoided, and the usefulness of older age utilized to the benefit of both the individual and society.

Newer concepts of psychologists and social workers maintain that the needs of the older people differ little from those of youth or middle age, and that there is a vast productive waste in the nonemployment of the aged. The individual is in an unhappy situation while society, so far, has been unable to offer the solution.

Case Histories

Over the last 30 years I have been in general practice in Windsor and employed also as Medical Director of the engine plant of General Motors Corp.

Our medical records of men employed originally at age 20 to 25, show the results of aging in an active industry. Today, I see these men growing older, changing from healthy youth to an aging people with financial, health, and social obstacles. Some of these men have retired as result of crippling illness, others fear retirement on a company pension scheme while the great majority even at 65, are physically able and desirous of carrying on at work.

Let me illustrate the problem by three actual experiences

J. S.—age 42—was medically examined for a position with this company. He was required for rather heavy work. From age 20 a robust young man, he had gained 100 lbs. with the result that at his General Motors examination he weighed 220 lbs,—had a blood pressure of 180/120 Looking ahead 20 years to the time this man would be 65, it was considered he would be a risk to himself, his employer, making it necessary to refuse him work.

Mrs. M.—a widow of 72—whose husband, at one time, was a prosperous business man, was now dependent on $40 per month old-age allowance, forced to live, cook, and sleep in one room, lonesome, friendless, and distraught. She came to my office with a complaint of indigestion—arising from malnutrition and under nutrition. This condition was remedied to a certain extent, but she came back frequently with various complaints, until I realized that for a 3 o'clock appointment, she would arrive at 1.30, enjoying talking to my nurse and other patients. It was my duty now, to imagine various other symptoms for her, so that she must be in my office weekly. The visit to the doctor's office was the only diversion of the week, here was a taste of the old life, a substitute for the movies. At the moment there are three widows in like circumstances, who use my waiting room, one afternoon each week as a club room.

Mr. X—former president of a large, successful company, adequate finances, was retired at 65 but had no preparation for older living. He had developed complaints which an hour's chat cleared, relieving his loneliness, and finally resulting in his doing active community work in the city. The two years' change-over from competitive business, through sitting idle, to a new outlet in community work, almost took his physical and mental machine into an irreversible breakdown.

These experiences raise the problems older people must meet, that their needs and satisfactions out of life are not far removed from the needs of earlier years.

The following questions arise: Is this aging process becoming more distressing, more evident today than formerly, and is there not some prophylaxis to the distress of growing old?

While medicine, is greatly responsible for longevity, is it making men, at 65 more mentally fit and physically active than heretofore? While, so far, great effort has been given to prevention and treatment of disease, can we not afford to give more time to maintenance of health?

Experiment in Education

At the 600-man plant of General Motors in Windsor, it is the belief that if proper education in physical, mental, economic, and social needs is given to workingmen and their wives, at 45 and up—newer techniques in living can be understood, and practised during the productive years remaining, so that when retirement arrives, there is, ahead, a new life, as interesting, as active. and as satisfying as the early years.

Still in the experimental stage this is not yet a laid-down policy of General Motors Corp as a whole.

Classes held during the past two winters, attracted an average of 80 employees and their wives. The various problems of later living were outlined and discussed by university professors or well-qualified lay speakers. The wives were included because:

(a) Should the man retire from active work for any reason, the wife does not cease her daily routine but has the added annoyance of the man of the house hindering rather than helping in the daily home operation.

(b) Men and their wives seem diffident about discussing the problems of later maturity on a sane basis. The position of growing older perhaps dependent, is not talked about.

(c) Frequently the man dies first, leaving a wife to face life in an altogether changed environment.

(d) At 45, the children leaving home. or about to do so, the parents are still in a position to knit the group together.

Main Needs

The following needs were included in our series of lectures:

1. Financial security—Today 45% of our population at 65 and over, are dependent, living either on earnings alone or supplemented by pension or use of savings. The remaining 55% are dependent on private or public charities.

Some new skill developed in the last two decades, can be the means of providing a revenue in addition to any pension, so that independent living can be maintained.

For example one of our union stewards told how he raises canaries and ended by saying: "If I ever lose my job or retire, I can make a handsome living raising canaries, selling bird seed and cages."

Another man, described raising bees as a means to future independence He had learned the whole bee-keeping art through government periodicals and trial and error.

2. Physical and Mental Health—our examinations of sick people have alerted us to better diagnosis of disease. But can we tell a man how much workable machinery is left, how to utilize this remaining health? If remedial defects are discovered at 45, through periodic physical examination, many degenerative diseases can be aborted

Our general physical examination should leave time enough to listen to the whole life story of accomplishments and discouragements. Here we will see the human being stripped down. A great deal of psychosomatic complaints can be laid down to physician's lack of time to hear the story.

3. Living Arrangements—Where, with whom, and how to live out later years? Early thought in the still-productive period of life. can not only be a great adventure but also have a very practical application.

The foreman of our tool room, aged 49, has six children, three married, and living away from home and three at home, ages 13-11-6. His wife came from a small town, where the family had a few acres about the house; the man is city bred. Two years ago, they sold their home in the city and moved to a small village a half-hour drive from Windsor. Their entire mode of life has changed. The wife is interested in church and institute work, while the husband can scarcely wait to get home to work with the different projects on his six-acre estate.

It is the physician's duty to know the advantages and disadvantages of country living as compared with village and city conditions; whether it is best to live alone, go with the children, or take the married son or daughter to live with them.

4. Activity, companionship pride—These needs, whether in youth or middle age, carry on into late maturity and are essential to health and happiness of the very old. Some occupation, previously thought out, and for which preparation has been made, where some useful work, if need be for financial assistance, or in some community service where contact is made with others, can be carried out.

This useful activity, plus companionship will bring with it the pride of work, the feeling of being wanted. which makes for both mental and physical health. And hobbies are only of value to any individual if they produce these three factors.

5. Religion—Spiritual and emotional mental functions remain at a high level of activity from 45 on Advancing years, with loss of friends or family, makes religion a real need, not only for solace and comfort, but as a final rock on which to stand.

After retirement—what?

Several methods have been proposed for making the period of adjustment immediately following retirement less distressing. It is generally believed that some contact, however slight, with the former work place is most desirable, and makes possible speedy readjustment.

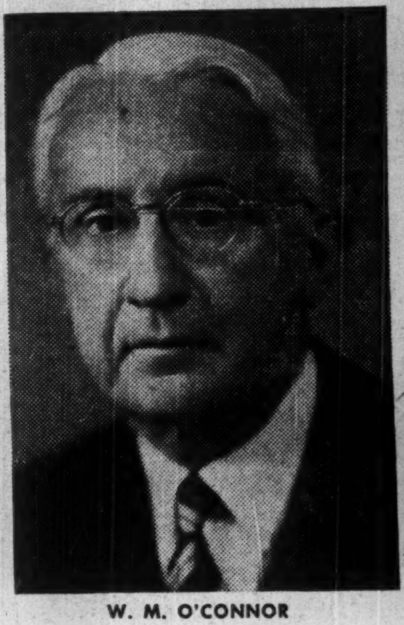
At General Motors in England there is a pension scheme whereby although workingmen must leave their employment at 65, they at once become members of the Retired Employees Club. Meetings are held regularly and all problems arising out of retirement are brought before a "Brains Trust" which includes two past directors of the company.

MASSEY-HARRIS CO. has called for redemption on Aug. 1, 1950, a total of $496,500 principal amount of 4¾% sinking fund debentures at 102.60% plus accrued and unpaid interest. The debentures are being redeemed for account of the sinking fund due Aug. 1, 1950, in the total amount of $750,000 of which $253,500 debentures have been purchased by the company and tendered to the trustee.

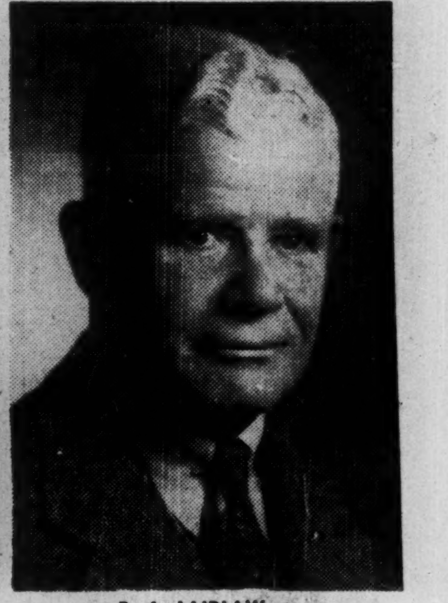
Payment for the debentures to be redeemed will be made in the principal office of the Canadian Bank of Commerce, in Toronto, Montreal, Halifax, Saint John, Winnipeg and Vancouver.

Since Oct. 31, 1949, a total of 1,595 preferred shares has been converted share-for-share into common stock, leaving 159,605 preferred shares and 1,357,659 common shares outstanding at June 26, 1950.

HON. LEIGHTON McCARTHY, P.C., K.C.



W. M. O'CONNOR



R. A. LAIDLAW

National Trust Company Limited announces the following executive changes:

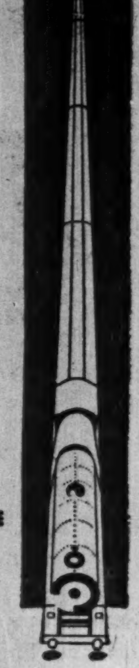
THE HONOURABLE LEIGHTON McCARTHY, P.C., K.C., has resigned as Chairman of the Board of Directors. He will continue as a Director of the Company.

Elected a Director in 1921, Mr. McCarthy later became Vice-President, President and Chairman of the Board.

Mr. McCarthy was Minister Plenipotentiary and the first Canadian Ambassador at Washington during the years 1941 to 1945.

MR. W. M. O'CONNOR, President, succeeds Mr. McCarthy as Chairman of the Board. He has been successively Treasurer, Estates Manager, General Manager and President of the Company and will continue as a full-time executive of the Company.

MR. R. A. LAIDLAW, a Vice-President, has been elected President of the Company. Well known throughout Canada, Mr. Laidlaw has wide interests in financial, industrial and charitable activities. He is a Director of other important Canadian companies and Chairman of the Board of the Hospital for Sick Children, Toronto. *



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EVERY DAY, truck owners are learning that they can drastically cut their costs by using Trailers—*because Trailers more than triple the work a truck can do.*

And the big majority of these owners insist on *Fruehauf* Trailers—because they know Fruehaufs haul the biggest loads, last the longest, cost the least to operate.

The Fruehauf line includes a Trailer for every hauling need—each built, from roof to road, with money-saving features found in no other Trailer.

If you do not use Trailers, now is a good time to challenge your costs. Write us on your business letterhead for a "Transportation Cost Analysis." This service is yours for the asking—without cost or obligation—and it may point the way to surprising savings. Why not find out by taking this first step today? The Fruehauf Trailer Company of Canada, Ltd., Toronto (Weston) Ontario.

UP TO 247,000 MILES PER TIRE reported by operators of Fruehauf's exclusive Gravity-Tandem Suspension. Yes, up to 4 times more tire life through better springing, better braking.

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Canadian Pacific

Chartered Banks Open New Branches At Postwar Rate of Almost 100 Yearly

Canadian chartered banks continue to open new branches at the rate of almost 100 a year.

On May 31 there were 3,597 branches in Canada, a gain of 36 since Jan. 1 and, if the Newfoundland figures are excluded from the May 31, 1950, total, a gain of 471 over the total at the end of the war. The latest figures are still well below the 4,083 figure on Dec. 31, 1930, early in the depression. The figures before April 30, 1949, did not include Newfoundland where there are presently some 38 branches.

The reduction in the number of branches started during the depression of the early '30's and continued until by 1938, the total had shrunk to 3,332, by March 31, 1945, to 3,084. By May 31, 1945, the number was 3,088.

Reduction in the number of branch banks in the later prewar years was largely due to economic reasons. But during the war, the banks effected further reductions at the request of the Government to conserve manpower, supplies, equipment and materials. The reduction was effected with as little inconvenience as possible to the general public. Where two or more banks had branches in the same locality, these were often combined by mutual arrangement, one bank taking over all the business in one locality another bank taking over the business in another.

When the war ended and labor was in larger supply, the banks began to expand. But the movement received its greatest impetus when the postwar boom really got under way. Thus by the end of 1948 the number had increased to approximately 3,400, by the end of 1949, including the 38 Newfoundland branches not previously included, to about 3,561 and now to 3,597.

Reasons for Expansion

Reasons given for opening new branches or reopening branches closed previously are:

Desirability of giving broader bank service to the public beginning with the reopening of branches which had been closed during the war.

Enormous growth in Canadian business and population requiring wider banking facilities.

General outlook for further growth, the banks not wanting to be caught napping.

Competition among banks, one not wanting another to get ahead of it in a promising district.

Many bankers admit that new branches being opened in some districts won't pay for some years. It's a gamble, they say. Usually a new bank is not expected to show a profit for about five years. At the end of that time the bank can size the situation up and decide whether its judgment was sound.

Contrary to general belief, big chain stores in a neighborhood are not necessarily an asset to a bank. In such cases the bank acts often as a collection agency, rather than a source of credit. Banks make their money out of loans, investments, and services and while collection services bring in some revenue, it is to loans that they look for a large part of their revenue.

Savings Deposits

Similarly a branch in a wealthy residential district need not necessarily be profitable from an operating standpoint, even though it attracts a large volume of savings deposits. There is seldom any demand for loans in such cases. But the funds deposited may be used as the base for loans made by other branches of the same bank. That's one of the advantages of the branch banking system. In such cases the head office allows the savings branch a certain percentage of the interest from loans based on its deposit funds.

As the country grows it is expected the number of branch banks will increase accordingly.

This is one reason bankers declare there are good prospects for young men in the chartered banks today.

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

H. A. McCULLOUGH, formerly manager, Garneau, Edmonton, to be manager, Langenburg, Sask.

A. T. LAMBERT, formerly supervisor, head office, to be senior assistant manager at Montreal main office.

F. J. McDOWELL, formerly teller-accountant, Kipling, Sask., to be accountant, Rocanville, Sask.

J. M. McLAREN, formerly accountant, Rocanville, Sask., to be accountant, Kyle, Sask.

A. S. MURPHY, formerly accountant, Danforth & Dewhurst, Toronto, to be accountant, Welland, Ont.

S. E. CAMERON, formerly accountant, Fort William, Ont., to be accountant, Danforth & Dewhurst, Toronto.

P. G. PELLING, formerly assistant accountant, 205 Yonge St., to be accountant, Yonge & St. Clair, Toronto.

J. E. WILLIAMS, formerly accountant, Yonge & St. Clair, Toronto, to be assistant accountant, 205 Yonge St., Toronto.

E. L. LALONDE, formerly accountant, Val d'Or, Que., to be accountant, Malartic, Que.

M. G. MARTIN, formerly accountant, Malartic, Que., to be accountant, Peel St., Montreal.

* * *

Commerce:

B. A. MOSSEY, manager, Sydney, N.S., to be inspector, department of the superintendent of Maritime branches, Halifax.

D. L. MACDONALD, assistant accountant, Moncton, N.B., to be audit officer, department of the superintendent of Maritime branches, Halifax.

J. M. M. SICOTTE, formerly assistant accountant, Rouyn, Que., to be manager of newly opened branch, Chibougamau, Que.

R. NICHOLSON to be assistant accountant, Moncton, N.B.

A. M. HOOD, manager, Amherst, N.S., to be manager, Sydney, N.S.

* * *

Nova Scotia:

A. D. MACLEOD, to be manager, Codette, Sask.

G. E. JOHNSTON, to be assistant manager, Ottawa.

A. E. RAFUSE, to be accountant, Ottawa.

H. VILLA, to be assistant accountant, Camaguey, Cuba.

W. T. McFETRIDGE, to be an assistant accountant, Winnipeg.

G. L. WHITE, to be an assistant accountant, Ottawa.

Imperial Bank Issues Anniversary Booklet

To mark its 75th anniversary, the Imperial Bank of Canada has published a booklet showing the growth of the bank itself and the development of the country through the years prior to the building of the CPR, the opening of the Prairies, discovery of the gold fields of the Klondyke and Northern Ontario and Quebec, development of hydro-electric power, the pulp and paper industry and Canada's advance from industrial infancy to industrial maturity, down to the recent discovery of iron and oil resources. It also lists the branches of the bank, names of directors and executive officers of the bank.

Foreign Exchange Rates

The undernoted rates in Canada for units of currency of sterling area countries are based on the Canadian Control Board selling rate for sterling. In the case of all other countries, with the exception of France (official franc), the values are calculated by adding the Control Board selling rate for U. S. funds to the latest New York quotations on file. The French Official Franc is based on the buying rate for Canadian dollars in Paris.

These rates must not be used as a basis for business.

Supplied by the Royal Bank of Canada.

Country	Unit	Canadian
Albania	Franc	.0221
Argentina	Peso Paper	.12376
Australia	Pound	2.47
Austria	Schilling	.05173
Bahamas	Pound	3.0975
Belgium	Franc	.021948
Bermuda	Pound	3.0875
Bolivia	Boliviano	.01842
Brazil	Cruzeiro	.0602
Brit. E. Africa	Shilling	.15437
British W. Indies & British Guiana	Dollar	.6452
Bulgaria	Lev	.00387
Burma	Rupee	.2321
Canada	Dollar	1.00
Ceylon	Rupee	.2321
Chile	Peso	.01841
Colombia	Peso	.5639
Costa Rica	Colon	.1989
Cuba	Peso	1.105
Czechoslovakia	Crown	.02216
Denmark	Krone	.1602
Dominican Rep.	Peso	1.105
Ecuador	Sucre	.07458
Egypt	Pound	3.164
Ethiopia	Dollar	.4447
Fiji	Pound	2.787
Finland	Finmark	.00476
France & Fr. North African Colonies	Franc Franc	.00318† .00318*
Germany	Deutschemark	.263
Great Britain	Pound	3.0875
Greece	Drachma	.0000729
Guatemala	Quetzal	1.105
Haiti	Gourde	.221
Honduras	Lempira	.5525
Honduras British	Dollar	.7737
Hong Kong	Dollar	.1931
Hungary	Forint	.0950
Iceland	Krona	.06796
India	Rupee	.2321
Indonesia	Guilder	.145394
Iran	Real	.02375
Iraq	Dinar	3.0875
Israel	Pound	3.094
Italy	Lira	.00179
Jamaica	Pound	3.0975
Japan	Yen	.00307
Mexico	Peso	.1279
Netherlands & Netherlands N. Guinea	Guilder (Florin)	.2904
Netherlands W. Indies	Guilder (Florin)	.5893
New Zealand	Pound	3.076
Nicaragua	Cordoba	.221
Norway	Krone	.1552
Pakistan	Rupee	.3351
Panama	Balboa	1.105
Peru	Sol	.070167*
Philippines	Peso	.5497
Poland	Zloty	.00276
Portugal	Escudo	.03837
Roumania	Leu	.00736
Salvador	Colon	.442
Siam	Baht	.0525*
Siam	Baht	.0884†
South Africa	Pound	3.0875
Spain	Peseta	.1011
Straits Settlements & Fed. Malay States	Dollar	.3624
Sweden	Krona	.2138
Switzerland	Franc	.2557
Syria & Lebanon	Pound	.5055
Turkey	Pound	.3947
United States	Dollar	1.105
Uruguay	Peso	.3975
U.S.S.R., incl. Estonia, Latvia & Lithuania	Ruble	.2762
Venezuela	Bolivar	.3318
Yugoslavia	Dinar	.0221

Canadian Control Board

	Buying	Selling
U. S. funds	1.10	1.105
Sterling	3.0725	3.0875

*Free. †Official.

CITY OF TORONTO, Ont. new issue of $843,274.75 2½% debentures due April 3, 1951 to 1960 has been sold to a syndicate headed by Dominion Securities Corp. and including Royal Securities Corp. and Canadian Bank of Commerce and the Imperial Bank. Price was $100.7399 or a cost basis of 2.35%. Proceeds are for local improvements.

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JOSEPH A. LEE

has been appointed a director of Standard Brands Inc., N.Y. Ingersoll Cheese Co. Recently he became first vice-president of Standard Brands Inc., New York.

Cheques Cashed Higher in May

Prairies Show Greatest Gain Despite Floods — Cornwall Included

Business transactions by cheques drawn on the chartered banks of Canada in May exceeded the volume for the same month in any other year, with a gain of 15.5%. The advance was general in 31 of the 34 clearing centres. The aggregate for Canada and Ontario was augmented by the inclusion of Cornwall among the clearing house centres for the first time.

All five economic areas shared in the increase as follows: Maritimes and Newfoundland, 9.3%; Quebec, 14.3%; Ontario, 14.3%; Prairies, 17.3%; British Columbia, 23.8%. Despite the interruption to business in Winnipeg due to the flood, bank debits there were up 12.3%. Vancouver debits were up 25%.

The increase for all Canada in the first five months of 1950 was 7.4%. Four of the five economic areas showed gains; Maritimes and Newfoundland, 15.9%, Quebec, 10.4%; Ontario, 9.5%; British Columbia, 2.5%. Prairie debits were 1% lower.

Total debits for the five months showed increases of 207.6% and 89.4% over the same period in 1938 and 1929 respectively.

Figures for May with comparisons follow.

	May 1950	April 1950	May 1949
	Millions of $		
Maritimes—			
Halifax	86.3	74.2	86.7
Moncton	35.3	32.1	30.4
Saint John	44.5	42.8	41.4
St. John's	45.6	38.9	35.1
Total	211.7	188.0	193.6
Quebec—			
Montreal	1,935.2	1,983.8	1,693.3
Quebec	209.2	174.2	181.4
Sherbrooke	25.7	23.3	23.9
Total	2,170.1	2,181.3	1,898.6
Ontario—			
Brantford	36.2	32.3	44.7
Chatham	28.4	21.2	23.2
Cornwall	12.6	......	......
Fort William	19.5	15.8	20.1
Hamilton	196.3	185.9	184.6
Kingston	22.9	21.8	18.8
Kitchener	43.1	45.3	41.5
London	105.7	114.7	93.0
Ottawa	334.9	312.7	286.4
Peterborough	29.1	22.8	23.7
St. Catharines	35.8	34.2	31.8
Sarnia	26.0	24.6	24.9
Sudbury	24.5	21.0	22.5
Toronto	2,281.6	2,249.0	1,974.8
Windsor	125.4	122.0	117.2
Total	3,322.2	3,222.8	2,907.3
Prairies—			
Brandon	13.6	12.1	12.3
Calgary	263.8	192.9	186.9
Edmonton	183.3	173.0	153.2
Lethbridge	23.7	21.5	20.6
Medicine Hat	8.9	8.6	8.8
Moose Jaw	23.1	16.1	22.2
Prince Albert	11.6	11.3	10.0
Regina	133.9	104.8	116.0
Saskatoon	43.8	36.9	39.0
Winnipeg	842.8	622.7	750.9
Total	1,548.5	1,199.8	1,319.9
British Columbia—			
New Westminster	31.3	29.4	26.5
Vancouver	609.9	539.2	488.5
Victoria	95.9	82.4	80.4
Total	737.2	651.0	595.4
Grand Total for Canada	7,989.8	7,442.9	6,914.9

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE Windsor
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

Bank of Montreal, Vancouver Opens New Drive-in Office

The Bank of Montreal at Vancouver, recently opened the first drive-in office of a Canadian chartered bank. The new bank branch offers speedy, efficient service for motorists at its outdoor drive-in wicket, a car parking lot and also provides an indoor parking place for housewives who have to take the baby with them while they do their banking.

Motorists desiring to cash a cheque or make a deposit at the drive-in wicket enter a driveway at the rear of the bank, conduct their business without leaving their cars and then proceed. The bullet-proof glass wicket has an inter-communication system to facilitate conversation between teller and customer. A buzzer will summon the teller if she is not at the wicket.

The indoor baby carriage parking space permits carriages to be taken in through the front door and to be left in safety, while the lady does her banking.

The building is thoroughly modern in appearance inside and out, with all the latest banking facilities, including fire- and burglar-proof vaults and a large safety deposit section. Large plate glass windows on three sides, soft pastel color scheme, flush-ceiling lighting and sloping bronze tellers' screens are other features of the office.

BANK OF CANADA

	July 5 1950 $	June 28 1950 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ.	1,284,237,642	1,272,187,352
Deposits:		
Govt. of Can.	54,449,146	36,248,961
Chart. banks	574,398,965	510,997,715
Other	204,898,147	210,481,058
Total deposits	833,746,258	757,727,734
Liabs. payable in sterling, U.S.A. & foreign gold currencies:		
(a) to gov. of Can.	115,978,558	86,898,894
(b) to other	21,266	26,766
Total	115,999,825	86,925,660
All other liabs.	18,668,547	24,900,321
Total liabs.	2,267,702,639	2,156,791,434
Assets		
Foreign Exchange:		
Sterling & U. S.	110,499,825	81,425,660
Other curr.	110,995	124,091
Total	110,610,820	81,549,751
Subsid. coin	478,884	388,603
Gov. sh. term	1,460,509,486	1,402,621,892
Oth. gov. sec.	624,984,092	615,407,565
Other sec.	5,500,000	5,500,000
Total invest.	2,090,993,578	2,023,529,457
Total share cap. at cost	25,000,000	25,000,000
Premises	4,511,518	4,508,372
All other assets	36,107,839	21,817,251
Total assets	2,267,703,639	2,156,791,434

Westeel Products Plans Stock Split

A special general meeting of shareholders of Westeel Products Ltd. is being called for July 14 in Winnipeg to consider splitting the common stock on a four-for-one basis.

Directors on June 20 passed a special bylaw providing for the subdivision of each of the 150,000 no par value common shares now authorized into four new npv common shares.

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THE ALLIANCE INSURANCE COMPANY OF PHILADELPHIA

Notice is hereby given that The Alliance Insurance Company of Philadelphia, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of June 30, 1950, in the Insurance Company of North America which is registered under The Foreign Insurance Companies Act, 1932, as amended, to transact business in Canada, will apply to the Minister of Finance for the release on the 21st day of August, 1950, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 21st day of August, 1950.

Dated at Toronto, Ontario, this 15th day of May, 1950.

H. C. MILLS,
Chief Agent for Canada

CERTIFICATE OF INSURANCE

Notice is hereby given that Certificate of Registry No. C 1234 has been issued to the Reliance Insurance Company of Philadelphia (Philadelphia, Pa.) authorizing it to transact in Canada the business of WATER DAMAGE INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company, INLAND TRANSPORTATION INSURANCE and PERSONAL PROPERTY INSURANCE, in addition to FIRE INSURANCE and, in addition thereto, CIVIL COMMOTION INSURANCE, EARTHQUAKE INSURANCE, FALLING AIRCRAFT INSURANCE, LIMITED HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, SPRINKLER LEAKAGE INSURANCE and WINDSTORM INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

J. J. Kilgour, chief agent in Canada.
Toronto, Ont., June 19th, 1950.

INTEGRITY

A property which is protected against FIRE LOSS might be said to possess **plant integrity or soundness.**

Ours is a service organization formed and successfully continued thru the years to protect the property of our clients from fire loss, thus producing both plant and business integrity.

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PAN WESTERN OILS has received payment for September 1 installment of 150,000 shares at 30c a share under agreement with Owen Investors Ltd. Issued capital is 3,499,030 shares, leaving 970 in treasury.

ATHONA MINES (1937) July 1 installment of 50,000 shares at 20c a share and each subsequent installment under agreement with Yarwood Ltd. have been extended for 60 days.

Negligence, Inadequate Construction As Factors In Insurance Cost Noted

At the annual meetings of the Dominion Board of Insurance Underwriters and the Canadian Underwriters Association at Murray Bay recently, executives of tariff companies, writing other than life insurance discussed conditions prevailing in fire and automobile insurance and allied lines. The responsibility of the public for losses, the cost and role of insurance were stressed. Speakers included J. V. Owen, retiring president of the Dominion Board (The Financial Post, June 17); R. de Grandpre, chairman of the joint fire committee of the board and the CUA and Hugh P. Ham, chairman of the automobile insurance branch of CUA. Here are digests of Mr. de Grandpre's and Mr. Ham's addresses.

* * *

R. de GRANDPRE, chairman joint fire committee of the Dominion Board of Insurance Underwriters and the Canadian Underwriters' Association.

Responsibility for the 54,495 fires costing more than $64 millions in Canada last year lies in negligence, inadequate prevention methods in the erection of buildings and ignorance of fire dangers.

The $64 million sum for property loss through fire last year does not take into account the additional loss of salaries and commercial revenue, estimated at close to $200 millions for the year. Nor could any dollar value be placed on the suffering and anguish caused by the death of 534 Canadians in fire during 1949.

Losses $5.21 Per Capita

The Canadian nation holds the unenviable position of a yearly per capita loss of $5.21 due to fire destruction. As the greater number of losses can be avoided, every one should make it his duty to prevent such fire waste.

Forest fires alone last year totaled close to 5,000 and burned 300 million cubic feet of lumber —the equivalent of half the annual consumption of the Canadian pulp and paper industry.

Principal fire causes, and the damage done by each are as follows:

Smokers' carelessness—$3,141,399.

Overheated stoves, furnaces, boilers and pipes—$4,912,813.

Defective electrical wiring and appliances—$7,835,747.

Matches, defective or overheated chimneys, hot ashes, open fires petroleum—$9,821,000.

Unknown causes—$30,509,284.

Board fire insurance companies do all in their power to promote fire prevention by inspections of waterworks and municipal fire appliances, and the formulation of standards for the construction and operation of manufacturing and mercantile enterprises as well as residences. The underwriters maintain fully-equipped laboratories for purposes such as these. But to make fire prevention a daily obligation, the assistance and co-operation of every citizen are required.

Rates Follow Losses

In safeguarding property, each member of the public makes it possible to reduce the costs of fire insurance because insurance rates are set by the losses incurred. It follows that as losses decrease, rates are lowered; but an increasing fire ratio must be reflected in higher insurance costs.

Through the erection of fire-resistive structures, installation of sprinkler equipment and improvement in fire fighting organizations, fire insurance rates in Canada have been cut by more than 50% over the past 25 years. Fire insurance is the only necessity in the budget of the insurance-buying public which has shown a downward trend.

* * *

HUGH P. HAM, Chairman Automobile Branch of the CUA.

Provincial highway legislation represents probably the greatest single safety factor in the problem of rising automobile accident rates, but the driving public also has a responsibility for safe driving.

The insurers have an obligation to provide insurance coverage at the lowest possible rates, but the greater part of the cost of insurance is beyond the control of insurers because it depends upon the frequency and severity of losses.

It is the insuring public who make the rates, not the insurers,. An increase in losses automatically involves an increase in premium rate. A reduction in losses automatically results in a saving to the policyholder. Realization of this by the public at large would do much to reverse the existing trend of higher insurance rates.

Highway Legislation

Regarding the ability of governments to reduce accident rates by strict highway legislation much has already been done through up-to-date safety responsibility laws in all but four of the provinces, but much still remains to be done.

Legislation alone accomplishes little unless it is effectively administered. Every provincial government has a responsibility to license only competent drivers, and to control these drivers after issuance of the license as well as to induce drivers to place themselves in a position so that innocent victims will be compensated if they cause damage or injury.

The education of the driving public also has a substantial bearing on this problem. Safety campaigns all play a commendable part, but it should be the duty of every person to preach and practice the doctrine of safe driving. Courtesy breeds courtesy, and courtesy ameliorates the tribute demanded of the citizen by the existence of highway traffic.

Parents have a special obligation, because teaching a youth to drive requires more than the teaching of how to shift gears and to apply the brakes.

It involves the teaching of a sense of responsibility and an appreciation of the serious and too often tragic consequences of excessive speed and juvenile bravado which have caused too much heartache and misery.

Force of Example

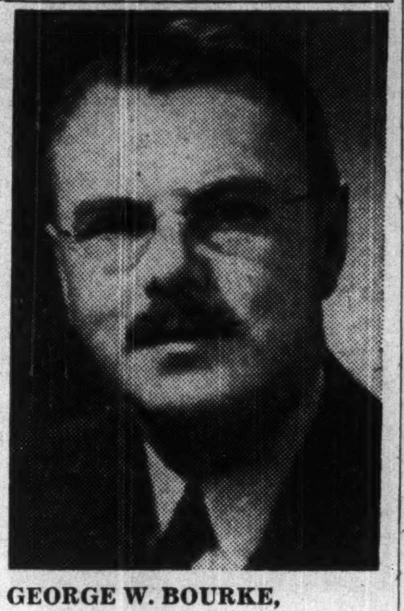
Unquestionably the most effective lesson is that taught by example. A parent cannot reasonably expect to practice one method of driving and have his son practice another—but many do expect this. The driver under 25 is one of the most serious problems facing automobile underwriters today. This could be solved in part if the education of youth was by parental example rather than by parental precept.

The operating expenses of the companies are kept as low as possible. Such expenses made up only a small part of the cost of insurance. The major cost came from the payment of claims.

All insurers file particulars of every policy issued and every claim paid with a central bureau appointed by the various provincial governments. The material thus gathered is published annually and it is upon these statistics that rates are established. The results are published for each class of risk and for every rating territory. Refinements in classification and adjustments in rating territories are constantly studied so that the cost of insurance may be distributed equitably according to the actual experience.

Chicago Agency Leads Great-West Production

Seventy-two consecutive months with $1 million or more of new ordinary business per month is the record just completed by Earl M. Schwemm's Chicago agency of the Great-West Life Assurance Co. For 12 years it has been the Great-West's leading agency and during the six year period it has produced over $130 millions, averaging over $21 millions a year. Current production indicates that 1950 will be its 13th year as top agency. The million for June was made by June 8. Total 1950 production to that date was $10 millions. The agency's total business in force to the end of May exceeded $120 millions. Average size of policy being written is $6,500, and average premium per $1,000 is $34.



GEORGE W. BOURKE,

president, Sun Life Assurance Co. of Canada, has been appointed a director, Royal Trust Co.

Ins'ce Superintendents Conference in October

Annual conference of the Provincial Insurance Superintendents Association will be held this year at the General Brock Hotel, Niagara Falls, Ont., Oct. 23 to 27. Public sessions will be Oct. 23 to 25, the remaining days being devoted to private sessions of the superintendents only.

As usual considerable attention will be given to legislation.

A report is expected on the progress of the law revision committee of the association, which has been working on the revision of the provincial insurance acts in the "common law" provinces. Also expected is a report on the law revision program in Quebec, where a provincial insurance committee was appointed last year to review insurance legislation.

Here is the advance agenda for the conference.

Oct.23—Presidential address by J. A. Young, consideration of reports on valuation of securities, annual statement blanks, life insurance legislation, licensing and regulation of agents.

Oct. 24—Fraternal insurance matters, insurance law revision.

Oct. 25—Automobile insurance legislation, automobile insurance assigned risk plan.

Life Insurance Companies Award Research Scholarships

J. K. Macdonald, chairman of the Canadian Life Insurance Officers Association standing committee on public health, announces the award of 11 life insurance medical research fellowships, to encourage medical research at Canadian universities. The fellowships are financed by a group of life insurance companies operating in Canada. The awards are:

Laval University—Dr. Fernand Martel for researches on metabolic and physiological effect of hexa-homoserine.

University of Manitoba—Dr. J. B. Armstrong (a) to encourage and assist the part-time clinical staff in prosecution of cardiovascular research and (b) to initiate a research program for which Dr. Armstrong will be primarily responsible.

McGill University—Dr. E. A. S. Reid, nature of whose researches is to be further elucidation of haemodynamics of heart failure and its response to different types of therapy.

Dr. J. F. Hopkirk to study validity of findings of excessive urinary nitrogen loss following severe injury or extensive surgical procedures as being attributable to a response of the body to injury.

University of Montreal—Dr. L. L. Coutu, whose research concerns the treatment of rheumatoid arthritis.

Dr. Paola S. Timaris for a study of the relation of the endocrine glands to the defence mechanisms of the organism against various damages.

Queen's University — Lewis S. de S. Carey for investigation of irreversible shock.

University of Saskatchewan — Dr. J. Lowenthal for investigations of hyaluronic acid, hyaluronidase and salicylic acid.

University of Toronto—Dr. George H. A. Clowes, Jr., for a continuation of various studies being carried on in the department of surgery.

University of Western Ontario—Dr. K. K. Carroll, whose studies include the following:

- (a) Effects of rape seed diets on rats
- (b) Augmentation of pituitary corticotrophic extracts
- (c) Assay methods for clinical studies on ACTH and Cortisone
- (d) Pressor substance in urine.

Dr. G. W. Manning to conduct research in the field of cardiology in both man and animals.

MacMillan's New Mill Will Start in August

H. R. MacMillan Export Co.'s new $19 millions pulp mill is expected to start production in August at the rate of 225 tons to 250 tons of unbleached sulphate per day. The mill is located near Nanaimo on Vancouver Island.

While initially the mill will turn out unbleached sulphate pulp, around November, when the new bleaching unit is completed, it will have capacity for producing about 200 tons of bleached sulphate daily.

Production will be absorbed mainly by the U. S. market for the use and manufacture of high-grade kraft papers and packaging stocks.

GRAHAM BOUSQUET GOLD MINES has received payment for July 1 installment of 100,000 shares at 18½c a share under agreement with Wedlake Interests Ltd. Issued capital is 1,975,005 shares, leaving 1,024,995 in treasury.

There is Strength in WESTERN CANADIAN OIL

. . and in Western Canadian Insurance

Oil is becoming more and more important to Western Canada's economy. 66 years ago The Portage Mutual commenced its operation. Since that time sound financing and a complete knowledge of Fire and Windstorm insurance in Western Canada have made Portage Mutual a strong company. Specializing in this field, Portage Mutual assures ample indemnity at minimum rates.

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These all-steel structures, formed of tightly-interlocking panels—walls, roof and ceiling—are the perfect solution of building problems that arise in industrial and mining areas, on construction jobs, in school districts, hospitals, and on farms. They combine strength, solidity and permanence with low installed cost and low upkeep. Shipped "knocked-down", they are easily and quickly erected by unskilled labour; paintgrip surfaced, ready for painting if desired. Attractive-looking and comfortable, they are adaptable to a wide range of purposes. Sizes 4 to 40 ft. wide, 8 to 14 ft. high, almost any length you require.

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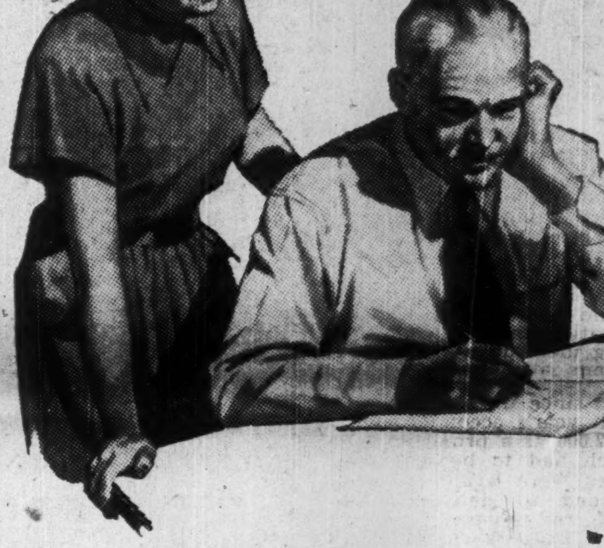

What Income Will You Need When You Retire?

When the time comes to retire you will still need an income . . . but *how much* will you need? If you have to reduce your standard of living too steeply, your declining years are unlikely to be years of comfort.

The wise thing is to review your probable needs while it is still possible to make provision. Life insurance can be arranged to provide as much guaranteed monthly income as you consider necessary.

Individual needs differ — some men must provide their entire retirement income from their private savings — others need only to supplement existing retirement benefits. Manufacturers Life representatives are trained to help you plan the income required in your particular case.

THE MANUFACTURERS LIFE INSURANCE COMPANY
HEAD OFFICE (Established 1887) TORONTO, CANADA

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President and General Manager of
THE WESTERN ASSURANCE COMPANY
announces
the opening of a Branch Office in
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and the formation of an Eastern Advisory Board to supervise the Company's long-established business in India, Burma and Ceylon.

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Sri. Bhusan Bose
Mr. Thos. B. Elley
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Mr. W. B. Lee Emery, *Manager*
Mr. A. Mukherjea, *Assistant Manager*

Importers, exporters and those having property or other interests in the East will find this Company's facilities fully adequate.

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MARKS & SPENCER LIMITED

RISING NATIONAL PRODUCTION AND COSTS

INCREASED TURNOVER AND PROFITS

DEVELOPMENT DEPARTMENTS FOR TEXTILES AND FOOD

SIR SIMON MARKS' ADDRESS

The twenty-fourth annual general meeting of Marks and Spencer, Ltd., was held on June 29 at 82 Baker-street, London, W.

SIR SIMON MARKS, D.Sc. (chairman and joint managing director), presided.

The Chairman said:—Ladies and Gentlemen: May I take it, that in accordance with customary practice, the directors' report and accounts, as circulated to you, be taken as read? (Agreed.)

You will be asked at this meeting to confirm the appointment of Mr. W. F. Norris and Mr. Michael D. Sieff as directors of your company. These two gentlemen hold responsible executive positions in this company, in which they have spent the whole of their working lives, and we are sure that the manner in which they have carried out their duties hitherto will make their appointments as directors of advantage to the company.

Air Commodore Benson has advised us that, owing to his many other business activities, he does not seek re-election to your Board. Mr. Benson has been a director of this company since February, 1936, and on your behalf, I should like to express our regret at this decision and to convey to him our thanks and our appreciation of his association with us.

Profit and Loss Account

I am glad to tell you that after provision for taxation, the profit has amounted to £2,121,102 compared with £1,843,335 last year. Provision for taxation requires £2,530,000 compared with £2,350,000 last year. We have transferred to the credit of the profit and loss account the sum of £100,000 which has been overprovided in the taxation of earlier years. The amount available for distribution is £4,814,976, which includes the carry forward from last year of £2,593,874.

We propose a final dividend of 45 per cent. on Ordinary and "A" Ordinary shares, which together with the interim dividend of 15 per cent. already paid, will make the total distribution 60 per cent. as last year. This will absorb the sum of £713,925. We propose that £50,000 should again be appropriated to the staff benevolent and pensions fund. The carry-forward to next year will be £3,971,401—an increase of £1,377,527.

Bonus Issue — It is proposed to capitalise the sum of £49,168 10s, being part of the general reserve, to enable a distribution by way of bonus to the Ordinary and "A" Ordinary shareholders of one "A" Ordinary share in respect of every 44 Ordinary and/or "A" Ordinary shares held on May 20, 1950.

Depreciation and Repairs

I stated in my speech last year that the provisions for depreciation and repairs would continue to be on a heavy scale. The maintenance of our stores and their redecoration and modernisation are necessary in order to bring them up to date and to make them attractive to the public.

During and since the war we set aside in each year's accounts sums totalling £772,000 as a provision for repairs which had to be deferred until licences were available. We have expended to date £637,000 from this deferred repairs fund, and the balance of £135,000 will be used during the current year. The item deferred repairs will then be eliminated from our balance-sheet, and each year thereafter will bear its full cost of maintenance.

Stock in Trade

The stock in trade has risen from £1,604,000 to £2,894,000. We are pleased to report that for the first time for many years we have been able to build up more adequate stocks. This, together with a steady inflow of goods, has enabled us to deal with a larger volume of business.

Creditors—Creditors amounting to £2,230,017, compared with £1,646,470 last year, include £584,130 for purchase tax due and since paid and over £300,000 payable for modernisation and maintenance work in progress.

Reserves—Our revenue reserves have increased by £1,350,258 to £6,903,948, all of which has been provided out of profit. In addition, there is a capital reserve of £906,984 in respect of share premiums, making our total reserves over £7,800,000.

Store Developments—During the year we opened two new stores and we now operate 231 stores. With regard to our destroyed stores, which numbered 16, we are glad to report that we shall be able to start building operations on a number of them during the current year. Seven of the sites of our destroyed stores have been acquired by the town planning authorities, and we are currently engaged in negotiating alternative sites, and in settling the terms of compensation and war damage claims.

We have added five catering units this year; they now number 114. All have been modernised and re-equipped, and I am glad to say that they are operating satisfactorily.

Exports—In the year under review, our export business remained at approximately the same level as in the previous year. This was but a small percentage of our total business. We are making efforts to develop our sales to the hard currency countries in view of the national need.

General Survey

The rise in profits in the past year was due to greater turnover. Our sales expanded by 20 per cent. compared with the previous year. We enjoyed considerably increased supplies for the textile departments, which, as you know, are a substantial and important part of our business. We were able to offer, for the first time since the outbreak of war, a more varied and extensive range of goods. Our business benefited by the termination of coupon rationing which gave the people greater freedom to buy, but it owed much to the public confidence in the goods we sell. We treasure this goodwill as one of our greatest assets.

National production is rising significantly in most fields of industry. In textiles, particularly, the output of yarn and cloth has increased appreciably and is still increasing. While production grows, however, prices are mounting steadily due to the increased cost of imported raw materials largely caused by the devaluation of sterling. Owing to the length of time which must elapse between the purchase of raw materials and the production of the finished garments, these higher costs are only partially reflected in current retail prices. The full impact has still to come. Continued rise in retail prices may bring with it the danger of consumer resistance, with harmful consequences to all those concerned with production and distribution.

Problem of Rising Costs

The problem, therefore, is how rising raw material and other costs can be offset by improved methods of manufacture. This challenge faces all the partners in the chain of production and distribution; no one partner can adequately meet it alone.

The key to this problem is greater productivity and increased efficiency in every stage of manufacture and distribution. Regular supplies of raw materials assist the orderly flow of production, and the use of new and more modern machinery should reduce costs. The application of new methods and techniques can play a very important part.

Before the war we centralised in our own hands the purchase of the major proportion of the cloth used by our garment manufacturers. We assumed this responsibility in order to establish improved standards and specifications, which would eliminate undesirable variations in quality and finish. This continues to be our policy within the limits set by the Utility schedules. These basic fabrics are converted by our printing and designing departments into an extensive variety of garments, in original prints and attractive styles.

Development Departments

We established a merchandise development department in 1936 to control and take care of our policy in regard to cloth. Its main function is to investigate and follow through developments in the textile field which bear on the quality and value of our goods. The post-war years have seen a rapid development of new materials, new processes and new machines, and we endeavour to keep abreast of this knowledge. In particular, our scientific and technical staff has been concerned to keep in close contact with those organisations responsible for developing the dyeing and finishing processes, which are so important in the production of the quality of the fabrics we need. They also maintain liaison with the appropriate National Research Associations which are engaged in more fundamental research. In this way, we have access to a storehouse of knowledge from which to draw. Our organisation is specially adapted to test the practical value of new processes and materials which may be of interest to us and our suppliers. We can thus take advantage of any new and desirable developments in this field, with speedy benefits to our public.

We set up recently a development department for foodstuffs with tasks similar in principle to those of the textile development department. It is concerned with the quality of the foodstuffs we sell and with the composition and purity of the raw materials used. It also establishes standards of quality and strives to ensure that these standards are maintained. Our aim is to provide good quality foodstuffs which are wholesome and palatable, and I am glad to say that the public is showing its appreciation of our efforts.

Cleanliness and hygiene in food preparation and handling are constantly presented as a social responsibility to our suppliers of food products and to our staff. To help them appreciate and understand what is involved, we have, during the past year, published a practical manual on "Hygienic Food Handling." Although primarily intended for use within our own organisation, it has been welcomed as a real contribution to this problem by public health bodies and by national and industrial organisations interested in this matter.

New Departments Welcomed

I am pleased to report that the activities of our merchandise departments are much appreciated and welcomed by our manufacturing friends, with whom we collaborate most closely. These departments are headed by highly qualified scientists and technicians, who have at their disposal up-to-date laboratories where they can analyse, test and control quality. We are satisfied that the work which they have initiated has already led to a marked improvement in much of our merchandise.

It is gratifying to be able, in some measure, to supplement the development work of our friends, many of whom have made considerable investments in new capital equipment, from which much benefit has already been derived. Our suppliers, for their part, bring to us the results of their own experiments and experience. In this way a pool of knowledge and technique is created to which all contribute and from which all draw. I take this opportunity of thanking them for their most active and friendly co-operation in the past year.

Staff and Welfare

In my annual speeches I have given expression to the deep and friendly concern of your Board for the well-being of our staff. The well-being of our staff is of great importance in the conduct of our business as it generates a spirit of service and of loyalty. We are proud of the fact that most of the higher and responsible positions in our company are held by men and women risen from the ranks.

In an enterprise as extensive as ours there are many grades of service. Each has its duties and its sense of responsibility. The sales assistant, in immediate contact with the public, is our direct representative whose courtesy and ability wins goodwill for the company, just as does the highest executive who plans or executes policy. Lectures, conferences, training courses, discussions are held at every level. This educative process is designed to equip our personnel with skill and understanding of their duties.

Social Activities

Our welfare department embraces a wide field—attractive, well organised canteens, rest rooms, medical and dental advisory services, recreation. We encourage a great variety of social activities, which are largely initiated by the staff themselves. The inauguration of the National Health Service has compelled us to revise the scope of our work, but we have maintained our preventive and advisory work, and have expanded our action in fields not yet covered by the public scheme, such as physiotherapy and chiropody. These services are much appreciated by our staff who use them extensively.

Our expenditure on welfare during the past year was nearly £400,000, a figure which does not include the contributions of the company to the pensions scheme and the benevolent fund, each of which has its own special function. They are designed to give our staff a sense of security against a future when illness or advancing years may prevent them from continuing their active work with the company. A happy and a loyal staff is a priceless asset to a business, and I know that you will wish to join me in extending to all our staff our thanks for their devoted services.

Resolutions were duly passed for the adoption of the report and accounts, and the re-election of directors and authorising the bonus issue. The chairman stated that allotment letters for bonus shares would be posted on July 21.

Moving a vote of thanks to the chairman and the board, Mr. Gordon L. Jacobs, said that the company went on from strength to strength, and he thought that the reason for their success was their scientific and commonsense approach to their business, which was demonstrated by the increase in the turnover. He therefore had great pleasure in proposing that the warm thanks of the meeting be accorded to the chairman, the board of directors and the staff.

Major B. Davidson seconded the vote, which was passed with acclamation and, the chairman having suitably responded, the proceedings terminated.

Life Insurance in Ontario Totals Over $6.8 Billions

Life insurance in force in Ontario at the end of 1949 totalled $6.8 billions, a gain of $595 millions over 1948, official figures just released by Ontario Superintendent of Insurance R. P Whitehead reveal. The gain in 1948 over 1947 was $589 millions.

New insurance issued in the province was $761 millions, up $34 millions from 1948. Total net premiums were $157.2 millions ($147.3 millions in 1948). Total annuity consideration was $26.3 millions ($23.3 millions in 1948).

There were 52 companies operating in Ontario in 1949, 37 joint stock. The figures include both federal and Ontario licensed companies.

LIFE INSURANCE IN ONTARIO IN 1949

Name	Gross in Force Dec. 31, 1948 $	New Issued $	All Other Additions $	Gross in Force Dec. 31, 1949 $	Reinsurance $
JOINT STOCK					
Aetna	146,384,102	10,264,758	34,902,982	161,424,442	5,668,423
Canada	417,812,417	51,386,697	50,286,612	464,123,579	29,663,624
Commercial	8,506,608	2,112,052	140,265	9,267,990	38,000
Commerc. Union	12,322	....	....	12,322	12,322
Confederation	254,450,520	30,606,825	38,503,990	291,880,971	44,161,141
Connecticut Gen.	5,027,296	549,382	1,420,062	6,517,642	16,790
Continental, Chic.	....	2,443,374	9,750	2,234,874	....
Continental Life	44,251,363	6,407,089	512,743	48,039,121	2,887,707
Crown	128,676,636	20,554,407	10,511,486	143,311,344	5,535,458
Dominion	127,392,733	15,255,168	3,574,193	138,904,847	8,672,043
Dominion Gen.	20,474,063	3,204,063	208,212	22,850,726	3,834,789
Eaton, T.	24,967,756	2,392,358	110,397	26,181,787	3,542,386
Empire	46,805,291	7,224,777	660,054	51,067,330	1,759,476
Equitable Can.	50,821,865	6,616,620	418,128	55,052,650	4,500,635
Excelsior	94,776,451	11,516,266	2,531,991	101,942,134	4,556,683
Great-West Life	256,870,802	35,949,402	9,892,960	283,623,694	9,187,333
Imperial	199,684,872	22,452,600	8,736,721	217,003,674	14,311,640
Industrial Life	1,743,859	1,039,032	649,403	2,579,786	9,585
Laurentian Life	1,552,232	820,569	23,835	2,161,908	35,024
London	1,057,867,221	151,022,817	58,706,664	1,176,193,903	70,566,943
Loyal Protective	617,084	105,750	9,046	687,593	15,221
Manufacturers	221,244,687	24,192,221	5,470,089	239,150,743	3,493,789
Monarch	38,880,700	6,926,669	1,043,882	44,271,140	2,253,034
Montreal	25,690,762	3,385,893	526,331	27,238,244	1,272,315
National of Canada	30,683,836	3,084,410	1,088,096	32,356,292	2,637,356
North Am. L & C	....	8,040	....	5,540	....
Northern	49,569,317	7,772,275	1,642,175	54,498,414	4,397,354
Occidental	51,439,922	32,013,940	3,207,897	77,081,913	60,437
Les Prevoyants	864,781	428,755	77,782	1,192,610	288,227
Provident L & A	772,000	63,328	....	787,228	....
Prudential Eng.	66,674,350	13,551,753	1,872,890	76,461,467	538,643
Royal	9,209,245	1,168,244	198,305	10,081,338	436,867
Sauvegarde	8,453,709	1,256,100	296,667	9,238,432	649,647
Sovereign	26,837,504	4,539,742	765,770	29,440,923	970,641
Sun Life Canada	496,684,702	38,965,838	52,063,924	529,259,076	7,263,206
Travelers	88,543,656	10,125,165	12,913,230	100,632,957	....
Western	4,935,886	473,007	68,035	5,101,266	480,748
MUTUAL					
Alliance Nationale	785,458	402,243	126,942	1,126,078	44,211
Caisse Nationale	430,727	223,500	33,661	643,626	82,532
Co-operative Life	1,921,014	1,025,398	561,892	2,952,586	66,058
Cuna Mutual	12,506,399	1,169,648	5,905,172	19,355,254	....
Equitable U.S.	22,962,897	1,347,725	8,018,534	28,560,114	....
John Hancock	1,438,950	2,334,076	713,955	3,613,751	....
Metropolitan	885,174,501	78,739,236	60,521,158	934,472,846	....
Mutual N.Y.	7,412,426	580,912	6,401	7,647,392	29,500
New York	39,742,323	1,829,400	23,444	39,650,051	38,400
Prudential America	514,848,941	62,584,442	19,576,247	547,376,702	3,319,500
Royal Guardians	2,901,644	225,225	22,439	2,932,157	6,500
Standard	20,293,427	3,071,260	568,974	22,740,704	44,000
Toronto Mutual	20,719,244	5,100,815	474,760	23,066,428	209,740
Union Mutual	174,273	149,456	107	298,736	....
OTHER					
Mutual of Canada	515,588,480	50,297,159	23,881,031	558,919,982	30,496,513
North American	178,910,635	20,244,657	30,295,835	193,576,329	7,278,300
Norwich Union	2,481,631	1,954,767	181,300	4,028,047	20,000
Totals	6,237,473,520*	761,159,305	453,956,419	6,832,820,783	275,352,741
Totals for 1948	5,634,339,543	726,252,365	‡	6,223,705,913	222,714,157

*Includes certain family income benefits on ordinary policies not shown in previous year's figures. ‡Figures not available.

Push-Button Controls Handle Freight Cars at New CPR Yard

MONTREAL (Staff) — CPR's new $12 million hump retarder yard, which classifies and directs freight cars and brakes them electrically with the press of a button, officially opened here last week by Transport Minister Lionel Chevrier, is the first of its kind in Canada.

The new 682-acre St. Luc freight yard resembles a huge traffic circle. There are 111 different tracks totaling over 75 miles in a series of three operational yards.

Trains enter at the north entrance near Blue Bonnets race track, proceed into a receiving yard, then are "humped" by gravity to designated places. On the way, they are inspected from a glass-enclosed, three-man inspection pit, and if in bad order, are automatically routed to repair tracks.

Cars are weighed while in motion, with all traffic one way. Receiving yard has capacity for 1,151 cars; classification yard, 1,550 cars; car repair yard, 299; departure yard, 1,717. They're moved along on an assembly line basis into the departure yard where road engines are coupled on to haul them out to the main line.

No Smoke Nuisance

There's virtually no smoke nuisance — the road locomotives operate on "canned steam" which they pick up at the direct steaming plant in the engine house. After hauling their freight cars to the receiving yard, they pass over a cinder disposal plant, dump their fire and proceed to their stalls in the engine house using the reserve of steam still in their boilers. The hot water in the boiler is pumped into a storage tank, repumped into the next engine to be dispatched.

When they leave, engines are given a charge of steam from the steam power plant sufficient to take them to the outbound tracks where fires are relit. The new system is expected to save fuel as well as cut smoke to a minimum.

Addition of the new terminal will result in the closing of the old roundhouses and yards at Hochelaga and Outremont and the yard at Sortin, just outside Montreal West.

Up till now, CPR's principal freight terminal in the Montreal area has been at Outremont where it is now surrounded by residential and industrial development. Further expansion wasn't feasible and decision was made to move to the new site where there were no dwellings or highways.

Dom. Woollens Cuts Dividends

Severe U. K. competition in the woolen and worsted business is taking its toll on dividend record of Canadian textile companies. Dominion Woollens & Worsteds, Ltd. has announced reduction in quarterly dividend from 25c to 12½c. Dividends have been paid at the annual $1 rate since Aug. 2, 1948.

President Henry Barrett has attributed the dividend reduction to severe competition from Great Britain where, as a result of devaluation, costs have been substantially reduced. Canadian costs have been increasing steadily for several years, he stated. The company's wage rates are now three times the British rate, and while such a condition could only be temporary, dividends have had to be reduced until costs are equalized, Mr. Barrett said. The 12½c payment will be made Aug. 1.

CIL Expanding Nylon Operation At Kingston

MONTREAL (Staff) — Canadian Industries Ltd. is carrying its nylon operation at Kingston one step farther in the process from coal to nylon yarn and staple fibre.

Latest addition — a $500,000 plant to manufacture nylon salt— is scheduled for completion by early next summer. This will eliminate importation of nylon salt from U. S.

Entire output will be used for manufacture of yarn and staple fibre. About 2,750,000 lb. of nylon yarn and 1,000,000 lb. of staple fibre were produced last year. Still further capacity for yarn and staple fibre will become available on completion of the new plant.

New Rock Mill For Wendell Mineral

MONTREAL (Staff) — Construction is scheduled to start shortly on a new mill to cost $150,000, for production of rock granules for roofing shingles and wall-siding material at its property at Landrienne Station in Northern Quebec, Wendell Mineral Products Ltd. announces. Capacity of the mill will be 200 tons daily, and will be supplied by an open-pit mining operation on company's property.

In 1949 Canada used 115,992 tons of natural and colored granules valued at $2,751,686, of which 78,749 tons valued at $1,898,889 were imported from U. S. Company says it will be able to supply domestic requirements, save U. S. dollars.

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Arrow Mfg.

Arrow Manufacturing Co., West New York, N.J., designer and maker of decorative boxes and displays for the jewelry trade, this month will begin production in Toronto in a two-story building recently purchased, Toronto Industrial Commission announces.

Canadian operation is under direction of E. F. V. Barnes and known as Arrow Case Manufacturing Co. Trade & Industry branch of Ontario Dept. of Planning & Development assisted in working out plans for the new industry. Leatherette, plastic and velvet-covered boxes will be assembled from steel shells and molded parts imported from United States. A year hence, with installation of special machinery, it's expected products will have 100% Canadian content and about 100 on the payroll.

* * *

Angus (Canada)

George Angus (Canada) Ltd., recently formed subsidiary of George Angus & Co., Newcastle-on-Tyne, Eng., recently bought 1½ acres in East York township near Toronto and has construction well advanced on an initial factory unit to make linen and cotton fire hose. The development is announced by Toronto Industrial Commission. Canadian organization also will sell belting, mechanical leather and rubber goods made by the parent company in five British factories employing 1,500.

Reginald E. A. Jones, vice-president and general manager of Angus (Canada), expects to begin production by fall.

* * *

Ohio Chemical

Ohio Chemical (Canada), Toronto, subsidiary of Air Reduction Co., New York City, has started construction of a new 10,000 sq. ft. plant at its present downtown Toronto location, Toronto Industrial Commission announces.

A new company, Air Reduction (Canada) Ltd., will occupy part of the new building for manufacture of welding electrodes and for distribution of the parent firm's welding equipment.

Ohio Chemical makes many types of anaesthetic gases and distributes the parent firm's hospital supplies. Parent company makes many types of commercial and rare gases in more than 100 plants throughout United States.

* * *

Metalix

Metalix Ltd., Toronto, recently bought an industrial site at Castlefield and Ronald Aves., on which a new 22,000 sq. ft. plant is now going up, according to Toronto Industrial Commission. Cost is put at $180,000 including equipment. Providing a 300% increase over this firm's present floor space, the new one-story building has been designed for the addition of a second floor next spring. With installation of latest hydraulic automatic bending machines, production of kitchen and metal furniture will be considerably expanded and about 100 additional workers engaged. The plant is scheduled to roll in September.

Revolvodor

Revolvodor Co. of Canada, newly formed Toronto firm, has concluded an agreement with Revolvodor Corp., Los Angeles, to make, distribute and sell built-in revolving closets and bars for residential use. The U. S. company has eight plants there.

Manufacturing for the Canadian market will be handled by Builders' Flooring & Millwork Ltd., Toronto Industrial Commission reports. Builders' Flooring is expanding its labor force and expects to turn out the first Canadian-made units late this month.

* * *

Rotor Electric

Rotor Electric Co., Toronto, has foundation in for a new plant in Toronto to cost $150,000 with equipment, Toronto Industrial Commission announces. The brick-front, one-story building of 17,000 sq. ft. will triple Rotor Electric's present manufacturing space. On completion of construction in September, employment will be increased to 100.

* * *

Can. Johns-Manville

At Asbestos, Que., Canadian Johns - Manville, Montreal, is pushing construction of two vertical dryers at about $235,000. Additional construction for asbestos refining and fabrication at the mine and mill there is contemplated.

* * *

Arctic Ice

Arctic Ice Co.'s President C. A. Crawford, of Winnipeg, was recent visitor in Edmonton to inspect his firm's new ice manufacturing plant in suburban Rossdale. The plant construction and main installations are completed and production was to start on receipt of a shipment of freezing "cans" from United States. Plant will make 72 tons of household ice every 24 hours at capacity.

* * *

Candn. Blank Book

Canadian Blank Book Co., Montreal, recently received contractors' tenders for possible early building of a new plant there, one story, 8,000 ft., reinforced concrete, concrete block and brick; architect Reuben Fisher.

* * *

H. J. Jones

H. J. Jones-Sons Ltd., London, Ont., printer and lithographer, recently received contractors' tenders for possible immediate construction of plant and office extensions totaling just under 20,000 sq. ft., part two stories, steel and brick; engineer S. G. Chapman.

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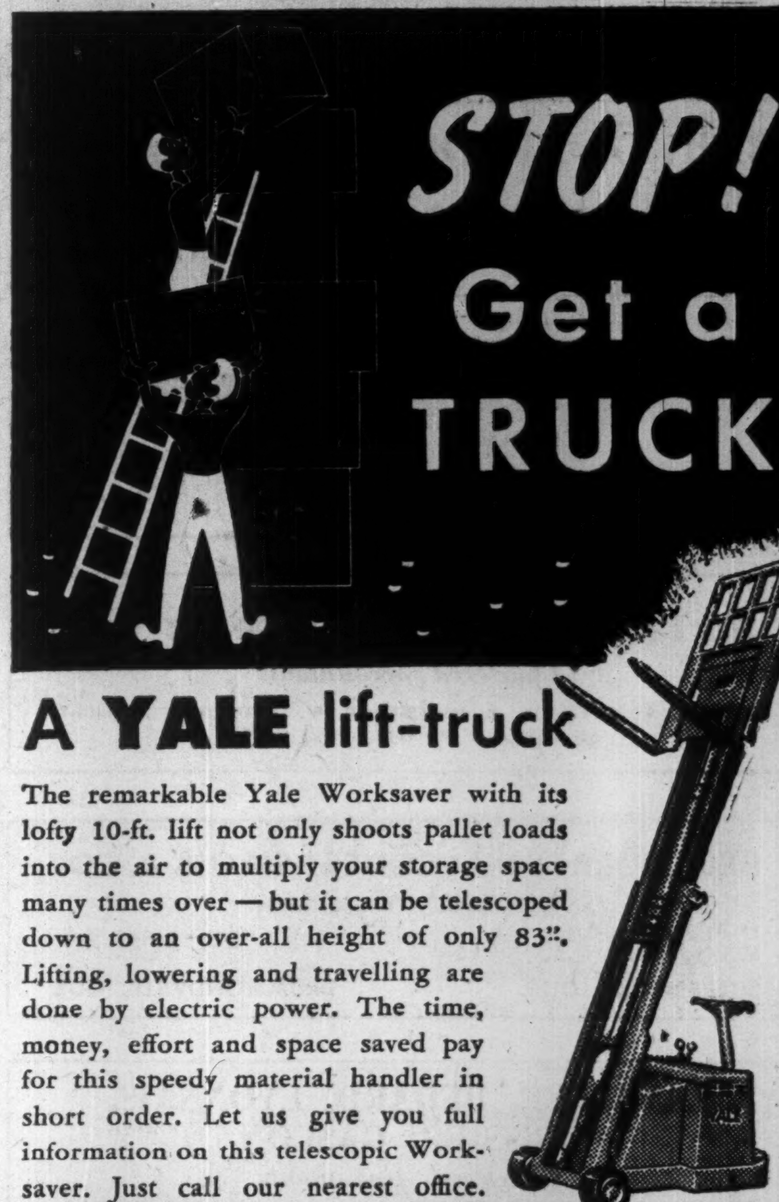

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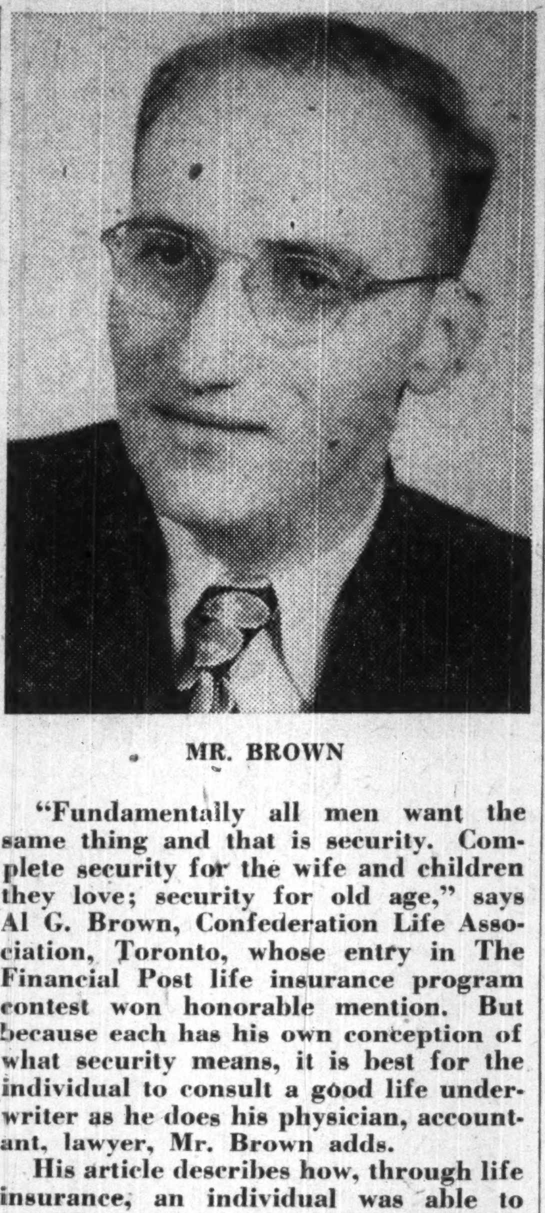
Life Insurance Winners

HONORABLE MENTION

Brown and the Young Merchant



MR. BROWN

"Fundamentally all men want the same thing and that is security. Complete security for the wife and children they love; security for old age," says Al G. Brown, Confederation Life Association, Toronto, whose entry in The Financial Post life insurance program contest won honorable mention. But because each has his own conception of what security means, it is best for the individual to consult a good life underwriter as he does his physician, accountant, lawyer, Mr. Brown adds.

His article describes how, through life insurance, an individual was able to provide security for himself and his wife in their old age, an income in case of disability, an emergency reserve and a reasonable income for his dependents.

Other entries which won honorable mention in the contest will follow in later issues.

Winner of honorable mention in The Financial Post life insurance program contest, Al G. Brown of the Confederation Life Association, Toronto, was born at Toronto in 1920 and educated in public school and at Harbord Collegiate. His first experience in business was selling candies, as a boy in public school. After leaving Harbord he sold to the grocery and restaurant trades, and then established his own jobbing business. For a short time he served with the Canadian Army; entered the insurance business with the Confederation Life in 1942, obtained his CLU degree in 1947 and has qualified for the National Quality Award (of the Life Underwriters Association of Canada) ever since its inception. He specializes in estates analysis and business insurance, and has been among the leaders of the Confederation senior production club every year since 1943. He is a member of the IOOF and B'Nai B'rith; likes fishing and traveling; is married and has one daughter.

By AL G. BROWN

Confederation Life Association, Toronto.

By his professional knowledge and attitude a life underwriter must earn the client's confidence before he can adequately approach the sale of life insurance through the medium of programming. Each man's financial requirements differ, according to his particular situation.

Fundamentally, all men want the same thing, and that is security. Complete security for the wife and children they love; security for old age. However, each has his own conception of what that word means. For this reason it is best for the individual to consult a good life underwriter as he does his physician, accountant and lawyer. He should tell the underwriter all about his income, future prospects, savings, insurance, other investments, unusual situations, such as supporting an invalid relative.

Then the underwriter's job is to analyze the insurance, the Will, the business agreement and any other income-producing assets, with the thought in mind of co-ordinating the estate to provide the maximum benefits for the client, to enjoy his retirement leisure and, at the same time, provide security and self-respect for the widow and children should the breadwinner be suddenly taken from them.

Actual Situation

To illustrate, I will use an actual case. My client is a young merchant 38 years old, his wife is 36 and they have two fine boys, ages five and two. There is a $3,500 mortgage against an $11,000 home. Otherwise there are no personal debts. The present income is slightly over $10,000 yearly. The conservative net value of his business and building is $25,000. Besides his business and property, home and life insurance, he has $3,000 in bonds, yielding 3%, and an average bank balance of $1,000.

A $1,000 20-Year Endowment is payable to his parents. The balance of $12,000 made up of various plans of insurance is payable to his wife. She owns a $1,000 20-Payment Life and each boy has $1,500 Endowment insurance to guarantee funds for his education or business. The present life insurance premiums amount to $620 yearly.

In this particular case, the client, his wife and I spent several hours discussing the following subjects:

(a) The necessity and benefits of both having Wills drawn, especially in view of the fact that their children were under age 21.

(b) The financial situation and future business prospects.

(c) The wisdom of buying an annuity for the widow as compared with setting up a Trust Fund to administer the proceeds of the business. They agreed that if Mr. Client should pass away in the immediate future she would not continue operating the business.

(d) The advisability of arranging the insurance proceeds to provide certain definite needs, last expenses, mortgage repayment, basic income.

(e) The benefit of Mrs. Client having a guaranteed minimum income for as long as she shall live.

(f) The possible savings of provincial succession duties by arranging a noncommutable annuity.

(g) Their income, expenses, savings, life insurance premiums, probable future increases in income and responsibilities.

(h) The cost of education today.

The Family Needs

Finally, we discussed their particular needs:

$3,500 to repay the mortgage so that the family may own the home outright.

$3,000 as an educational fund. Although the parents felt it was not adequate they thought if Dad should pass away this amount would be a good start and, if necessary, the boys would have to earn some money to help pay for their own schooling.

$2,000 to be earmarked as a bequest to his parents. Her parents are not alive.

$7,500 is the minimum amount required to provide for final expenses, probate fees, legal fees and other outstanding bills, such as last income tax, etc.

$3,000 Emergency Fund.

$175 monthly is the minimum income necessary while the children were dependent. However, they both agreed that if she could have an income of $250 it would do a much better job.

$150 monthly income for Mrs. Client for as long as she may live, after the children were on their own.

I took all the policies back to my office and armed with this information started to work out a solution.

Upon analyzing this man's estate I found that his present holdings were not sufficient to provide the minimum requirements desired by Mr. and Mrs. Client. The life insurance, bonds and bank balance would provide all the cash payments but the only asset which he had to provide income was the proceeds from the sale of the business and property. Assuming that the net amount received from the sale was $20,000 (after allowing for shrinkage) this amount invested in a life annuity for her would provide about $74 monthly even if he were to pass away immediately. If, instead, this money was invested in government bonds it would yield about $50 monthly. This was a far cry from $250 monthly or even $175.

I recommended in this case that they add a $17,500 Preferred Life insurance policy with Family Income Benefit for 20 years. The annual outlay for this added protection would be $525. This policy in itself would provide $175 per month until the younger boy was 22 and then, on a life income basis, would pay the widow $79 monthly for as long as she shall live.

This plan was adopted and after having all the settlement options completed I checked the wills which the lawyer had drawn for them. They appointed a corporate trustee and also named a guardian in the event of both passing away during the children's minority. The selection was based on competency, trustworthiness and interest in the children's welfare.

What the Program Provides

As it now stands, the complete program will provide the following:

$2,000 bequest for parents.

$3,500 to pay off the mortgage. Any excess to help pay last expenses or added to the Emergency Fund.

$3,000 Educational Fund. We added the Waiver of Premium Benefit on the father's life to the children's policies.

$7,500 for last illness and related expenses, legal fees, probate costs and succession duties. If this amount is not sufficient, the widow may use part of the $3,000 Emergency Fund. The executors have power to encroach on the capital up to a specified amount from proceeds of the business.

$3,000 Emergency Fund. The interest may be used to pay for summer vacations, gifts or to supplement the family's income.

$225 to $250 guaranteed monthly income until the younger child will be 22, followed by

$130 to $153 monthly income for the widow as long as she shall live.

According to his will the executors have the power to either invest the proceeds from the sale of the business in a life annuity for Mrs. Client or in investments authorized by the Canadian Government for life insurance companies and with the same diversity as practiced by the companies.

In the meantime these insurance policies provide a "sinking fund" for emergencies. If the insured wishes to borrow money he has the privilege, according to the amount shown in the analysis. Should he wish to discontinue paying premiums he may do so and take a smaller amount of insurance coverage without loss. If he should become totally disabled the premiums will be waived by the company and the insured will receive a monthly cheque of $175.

For retirement, the insurance, if surrendered, provides nearly $19,000 in cash (plus dividends) at age 60, or an income of $103 monthly. If continued in force until age 65 the policies can be surrendered for $21,500 in cash or $132.50 monthly. If he wishes he may purchase a joint annuity to yield a slightly smaller income, payable as long as he or Mrs. Client are alive.

Thus, the insured has arranged a complete program for himself and his wife, to enjoy the sunset days of life; the security of an accumulated reserve for emergencies; an income in the event of disability, as well as provision for cash payments and a livable income to his dependents.

ABOUT YOUR TAXES

By STUART THOM, LL.B.

Things To Watch For In Revised Tax Law

An amending act of 48 sections, some of them long and complicated, will take time to digest and taxpayers and their advisers will have some hard studying before the new provisions become familiar. Now that the legislation is through Parliament and needs only Royal assent to become law, it may be helpful to have a check-list of the topics affected by it. The following table will put taxpayers on guard if their problems relate to any of the items listed.

Amending Provisions:	Section of the amending Act	Section of the main Act
APPEALS FROM ASSESSMENT.		
May be direct to Exchequer Court	20 (1)	55 (2)
May be shifted from Tax Board	20 (2)	......
Procedure	30 & 31	89 & 90
BENEFICIARY OF ESTATE.		
Depletion allowance	22 (1)	58 (5) & (6B)
Depreciation allowance	22 (2)	58 (6A)
In case of an infant	22 (2)	58 (6C)
CANADIAN VESSEL CONSTRUCTION ASSISTANCE ACT.		
Application of	47	......
Fishermen claiming deduction under	8 (3)	20 (7)
CAPITAL COST ALLOWANCE.		
Base for determining excess of proceeds of disposition	8 (1)	20 (1)
Determination of net amount where other assets acquired	8 (1) & (2)	20 (1A) & (3) (e)
Election by farmers & fishermen	8 (3)	20 (6)
Election by individual to spread amount recaptured	13	34B
CHARITIES—CHARITABLE DONATIONS.		
Charitable organization—income of not taxable	21 (1)	57 (1) (ea)
Gifts to—deductible	10 (1)	26 (1) (a)
Charitable Foundation—when income of not taxable	21 (1)	57 (1) (eb)
When gifts to taxable	21 (3)	57 (3) (b)
Control of another company — acquired by gift—does not destroy exemption	21 (3)	57 (3) (a)
United States charities—gifts to—when deductible	10 (2)	26 (3)
CO-OPERATIVES.		
No deemed dividend on redemption of shares	24 (1)	61 (2)
Provincial grant to—not income	24	61 (3)
DEATH BENEFITS.		
Defined	43 (1)	127 (1) (ia)
Included in income	1 (1)	6 (a)
DEPLETION.		
Allowed to beneficiary	22 (1)	58 (5)
DOCUMENTS AND FORMS.		
Presumed properly made	42	124 (12) & (13)
FOREIGN INCOME — BLOCKED CURRENCY.		
Basis for tax liability	18	50 (7)
GIFT TAX.		
Exemption when gift to charitable organization or His Majesty	36	101 (4) (c) & (d)
Interest rate reduced to 6%	37	103 (2)
INCOME BOND.		
Interest on—section renumbered	2 (2)	8 (3)
INCOME WAR TAX ACT.		
Application of amendments to	44	129 (10)
INFORMATION RETURNS.	40	115A
	16	40 (2)
INTER COMPANY DIVIDEND.		
Limited exemption when from controlled company	11 (1)	27 (1A)
Controlled company—defined	11 (1)	27 (1B)
INTEREST.		
Deduction of extended	5 (1)	11 (1), (c)
KING.		
Gifts to—deductible	10 (1)	26 (1) (a) & (aa)
Gifts to His Majestiy by dependant	48	......
LEASE OPTION—HIRE PURCHASE.		
Agreements for sale of land	7 (1)	18 (1) & (2)
MINING PROPERTIES.		
See under prospecting.		
NEWFOUNDLAND.		
War Savings Certificates—exemptions	4 (1)	10 (1) (b)
1949 Returns by individuals	45	......
Investment Income	45	......
OIL AND GAS WELLS.		
Special deductions	46	......
PARTNERSHIP—PROPRIETORSHIP.		
Relief to—when short fiscal period	6 (1)	15 (2) & (3)
Relief to—when fiscal period changed	13 (1)	34A
PENALTY FOR EVASION—New	19 (1)	51A
	41	120 (3)
PENSION FUND PLAN.		
Employee's contribution to	5 (3)	11 (8)
Single payment from—as a death benefit	12 (2)	34 (1) (c)
Single payment from—on winding up	12 (1)	34 (1) (a)
Employer's payment to—when not made in Canada	25 (1)	69
PERSONAL CORPORATION.		
Loss by	28 (1)	73A (6)
One exemption only	23 (2)	61 (10)
PROFIT SHARING PLAN.		
Meaning of	27	71A (1)
Income of fund not taxable	21 (2)	57 (1) (b)
	27	71A (2)
Allocations to employees taxable	1 (2)	6 (k)
	21 (2)	57 (1)
	27 (2)	71A (3)
Contributions by employer deductible	5 (2)	11 (1) (p)
	27 (1)	71A (4)
Payments from not taxable	4 (2)	10 (1) (j)
PROSPECTING.		
Sale of mining properties	28	73B (2) (3)
Sale of mining company shares	28	73B (2) & (3)
Amounts received from—not income	4 (2)	10 (1) (j)
PROSPECTOR.		
Defined	28 (2)	73B (1)
RIGHTS TO INCOME.		
Transfer of—provision widened	9 (1)	23
SINGLE PAYMENT.		
To an employee on winding up fund	12	34 (1) (a)
STOCK DIVIDEND.		
Not a dividend	43 (2)	127 (1) (j)
Not taxable	2 (1)	8 (1) (c)
	43 (2)	127 (1) (j)
Capitalizes income	28	73 (6)
STOCK RIGHTS.		
Not taxable	2 (1)	8 (1) (c)
TAX APPEAL BOARD.		
Hearing by one member	29	79 (2) & (3)
TAXATION DIVISION.		
Under Civil Service Act	38	105 (2)
TEN PER CENT CORPORATION TAX RATE.		
Related companies—what are	15 (1)	36 (4) & (5)
UNDISTRIBUTED INCOME.		
When deemed to be distributed as dividend	28	73
Defined	28	73A
Of a life insurance company	28	73A (2)
Tax on— of 15%	32	95A
Application to nonresident company	28	73 (1)
WITHHOLDING TAX.		
On interest—extended application	33 (1)	96 (1) (b) (ii)
On payments to a beneficiary	33 (2)	96 (6)
Dividends on foreign business corporation when a public utility	34	96A

BULOLO GOLD DREDGING reports dredging of 2,857,200 yd. of gravel in the three months ended May 31, 1950 (3,527,660 same period 1949), yielding 15,148 oz. gold (21,534), total value $530,180 ($753,690). Value per yd. was 18.55c (21.36). Salvage work on the No. 5 dredge is proceeding "satisfactorily."

AKAITCHO YELLOWKNIFE GOLD MINES reports that under offering of rights to shareholders to purchase additional shares at $1.00 a share, which expired June 26, 292,762 shares were subscribed for, increasing shares outstanding to 3,264,762 and leaving 735,238 in treasury.

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STOCK MARKET QUOTATIONS
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Bond Financing At High Level

Public bond financing for June totaled $118,356,610, according to a compilation by Wood, Gundy & Co. Total bond financing in the first six months of 1950 was $1,360,155,088 compared with $384,462,411 in same period of 1949. Difference in this amount is accounted for by the Government of Canada loan of $745 millions sold in May, and by an increase of some $236 millions in provincial and provincial guaranteed financing.

In June of this year, provincial and provincial guaranteed issues totaled $81,160,000, the largest being a $55 millions Ontario guaranteed Hydro-Electric Power Commission of Ontario 3% bond due June 15, 1973. The Province of British Columbia sold $36 millions 1¾%, 2% and 3% serial sinking fund debentures due 1951-1960, and 1968. Two municipal issues guaranteed by the Province of British Columbia aggregating $160,000 are included in the financing for the month of June.

Here is a summary of bond financing for period Jan. 1 to June 30:

Here is a summary of bond financing for period Jan. 1 to June 30:

Govt. & Munic.:	1949	1950
Gov. of Can. dir. & guar.	....	$785,000,000
Prov. dir. & guar.	$196,646,000	269,822,000
Ont. munic.	33,034,158	37,322,148
Que. & Mar. mun.	19,056,000	13,992,390
West. munic.	24,272,253	22,847,079
Total	273,008,411	1,128,983,617
Sold in Can.	267,437,411	1,053,283,617
Sold in U. S.	5,571,000	75,700,000
Govt. of Can.:		
treas. bills	900,000,000	900,000,000
short term bds.	....	325,000,000
dep. cert.	100,000,000	100,000,000
treas. notes	550,000,000	550,000,000
Corporation:		
Public utility	68,000,000	64,750,000
Railway	2,000,000	64,000,000
Ind. & misc.	41,454,000	102,421,471
	111,454,000	231,171,471

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

GREAT WEST COAL CO. consolidated net profit of $527,256 for the year ended March 31, 1950, was down 11.9% from the previous year's record $598,404. A hesitancy by retailers to stockpile in the summer was offset by increased winter demand. Production, however, was retarded by frequency of storm conditions and dropped about 3%. As this was mainly in the higher priced fuels, dollar value of gross earnings fell 11%.

Some $300,000 was spent to purchase coal lands and additional equipment. At Western Dominion Mine, substantial additions were made to the tipple and a 15 cu. ft. drag-line, total cost about $550,000, is on order.

Prospects for 1950-51 appear favorable, reports President J. R. Brodie. Market continues to expand and the higher operating efficiency resulting from additions to plant and machinery "will materially enhance earnings." The added mining capacity, he states, should enable production to continue at a high level even under the most adverse weather conditions.

An appropriation of $500,000 was made to reserve for stabilization of dividends.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Operating profit	$951,613	$1,207,097
Add: Misc. income	32,159	22,902
Profit on assets	9,208	4,266
Less: Fees & sal's	45,875	32,381
Net earnings	947,105	1,201,884
Less: Depreciation	43,574	125,586
Depreciation	111,015	112,099
Income taxes	265,260	365,795
Net profit	527,256	598,404
Less: Dividends	241,200	160,800
Surplus for year	286,056	437,604
Earnings per Share and Dividend Record:		
Common	$3.28	$3.72
Paid	1.50	1.00

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$627,882	$995,737
Mkt. invest.▲	905,116	587,496
Accts. receivable	359,365	376,961
Inventories	137,261	122,900
Total curr. assets	2,029,624	2,043,094
Prep. exp.§	36,310	30,786
Misc. assets♦	37,699	39,462
Coal prop., etc.†	1,005,520	309,776
Mach., equip., etc.‡	496,356	468,540
Total assets	3,605,509	2,801,658
Accts., etc., pay.	156,805	204,927
Taxes payable	151,220	261,219
Total curr. liabs.	308,025	466,146
Divd. res.	500,000	......
Capital stock	1,072,000	1,072,000
Surp. re acquis. of subs.	293,400	293,400
Earned surplus	1,432,084	1,060,112
▲Market value	929,072	587,393
†After depl. of	451,060	994,310
‡After depr. of	1,215,913	1,240,944
♦Incl. ref. EPT	36,366	38,129
§Incl. in curr. assets in co's accounts.		
Working capital	1,721,599	1,576,948

DOMINION-SCOTTISH INVESTMENTS LTD. net profit of $190,950 for the year ending March 31, 1950 was down 4.6% from the previous year. Chairman D. C. MacLachlan states drop is due to the fact that in 1948-49 there were some unusually large receipts on account of arrears of preference dividends.

As Income Tax authorities treat premium on preference shares redeemed and certain other types of receipts as income when calculating the proportion of the Trust's income distributable to shareholders, he continues, such receipts are included in revenue to bring income into line with calculations of the Department.

At the fiscal year-end, investments included: bonds and debentures and cash, 30.64%; preference shares and stocks, 13.42%: ordinary and common shares, 49.94%. A total of 85.11% of the investments were in Canada.

Arrears of preferred dividends now amount to $2. per share.

INCOME ACCOUNT

Years Ended May 31:	1950	1949
Net earnings	$226,713	$234,913
Less: Bond int.	30,000	30,000
Income tax	5,763	4,830
Net profit	190,950	200,083
Less: Pref. divds.	196,544	196,544
Deficit	5,594	♦3,539
♦Surplus.		
Earnings per Share and Dividend Record:		
Pref.: Earned	$3.89	$4.07
Paid	2.50+1.50*	2.50+1.50*
Com.: Earned	0.76	0.87
None paid.		
*On arrears.		

CONDENSED BALANCE SHEET

As at May 31:	1950	1949
Cash	$36,926	$3,455
Accts. rec.	2,002	457
Investments*	3,642,544	3,788,327
Total assets	3,681,472	3,792,239
Accts., tax., etc., pay.	14,522	45,991
Funded debt	1,000,000	1,000,000
Capital stock	2,545,953	2,545,953
Revenue acct.	120,997	200,295
*Approx. mkt. val.	4,703,000	4,379,000

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Board and Lodging

What is the basis on which a taxpayer should calculate the value of board and rooms provided an employee as part payment, when making out his income tax returns?

Take up the matter with your income tax inspector to find out what amounts would be considered reasonable. Formerly there was a scale at which board and lodging supplied employees in logging and construction camps, farm laborers, janitors and domestic servants would be valued. But now it is understood the value should be determined by agreement with the income tax authorities.

INVESTMENTS

McColl - Texas Co.

Would you kindly explain the link between McColl-Frontenac Oil Co. and the Texas Co. as regards drilling for oil in the West. As I understand it, the Texas Co. will undertake the cost of drilling and McColl will get a 10% interest in production. Is this correct?

McColl-Frontenac Oil Co. is controlled by the Texas Co. and consequently there is a close identity of interest between the two.

On Nov. 1, 1947, McColl and Texas Co. agreed to operate jointly in the exploration and development of McColl's entire interest in Alberta acreage, excepting the Pakowki Lake area where McColl shares joint development with Union Oil of California.

McColl agreed to assign to the Texas Co. 50% participation in such interest in consideration of the Texas Co. undertaking to spend up to $3,500,000 for exploration. Further provision is made for application of the money to development of acreage which may be proved or semiproved by commercial discovery and for reassignment to the company of the Texas Co.'s entire interest in the event of full exploration without commercial discovery and without the Texas Co. having spent the entire $3,500,000. In the event of commercial discovery, and if before expenditure of the entire $3,500,000 no further exploration or development is warranted, the Texas Co. will reassign all undeveloped areas to McColl. In addition, McColl will be granted the right to purchase at current prices the Texas Co.'s entire share of any net production.

The arrangement also covered any acreage in western Canada subsequently acquired jointly by the two companies and each company will be granted the right to purchase at cost a one half interest in any acreage in western Canada acquired separately by the other company.

McColl's interest in production is 50% rather than 10%.

Nat. Steel Car

I have held National Steel Car common for three or four years, having paid $28½ for it. What has been holding the price down recently? What is the company's position?

Two reasons which may have held the price of National Steel Car Corp. common stock down prior to the Korean situation, are:

(1.) The fact that export business depends largely upon satisfactory monetary terms and conditions of sale.

(2.) The uncertainty which has surrounded domestic orders. While the railways, which are the company's most important customers, need new equipment, their ability to place orders depends upon increased revenue, Board Chairman H. N. Baird stated in the last annual report.

Earnings for the fiscal year ending June 30, 1950 won't be down too much from previous year, President R. S. Hart told The Financial Post last week.

Earnings per common share, for the fiscal year ending June 30, have been $2.94 in 1949, $2.14 in 1948, $1.50 in 1947, $2.06 in 1946, $1.48 in 1945 and $1.61 in 1944. Thus in the fiscal year ended June 30, 1949 the annual dividend rate of $1.50 a year was earned nearly twice.

Sufficient business is now on the books to ensure operation of its railway car production facilities into 1951 at present rate Mr. Hart said. The limiting factor at present is the supply of steel. The plant is being operated as fast as it can get material. About 600 men were working a five-day week early last week.

Capitalization of the company consists entirely of common stock, no par value, of which there were 702,000 shares issued and outstanding as at June 30, 1949.

Anglo-Canadian

For some years I have been a shareholder in Anglo-Canadian Oil Co. and have been rather surprised that in the recent bull market in western oil, shares of Anglo-Canadian failed to show capital appreciation comparable to that of shares of Calgary & Edmonton Corp., Home Oil and Royalite. Can you shed any light on this subject for me?

There appear to be a number of reasons why shares of Anglo-Canadian Oil Co. have not shown anything like the market appreciation on corresponding shares of Calgary & Edmonton Corp., Home Oil and Royalite.

The main reason, we feel, has been the issuance of convertible debentures by Anglo-Canadian. This tends to place a "ceiling"—at least temporarily—on the price to which a company's shares rise. As conversion becomes more and more profitable, however, and debentures are gradually converted, the possibility of capital appreciation on the shares becomes greater.

Both Home Oil and Royalite have enjoyed a greater measure of success in development of the oil resources of Leduc and/or Redwater than has been the case with Anglo-Canadian. On the other hand, Anglo-Canadian has usually carried a relatively larger part of the expense of new outside exploration projects than Home or Calgary & Edmonton. As the joint projects with these companies have not been too productive to date, this has not worked out to the advantage of Anglo-Canadian.

So far, Anglo-Canadian has not been successful in securing any further Redwater acreage since flotation of its big debenture issue. But the company should be in excellent financial position now and we would expect that the company will be aggressively bidding for further choice acreage which the Alberta Government may place on the auction block. A small new interest in Woodbend was secured recently.

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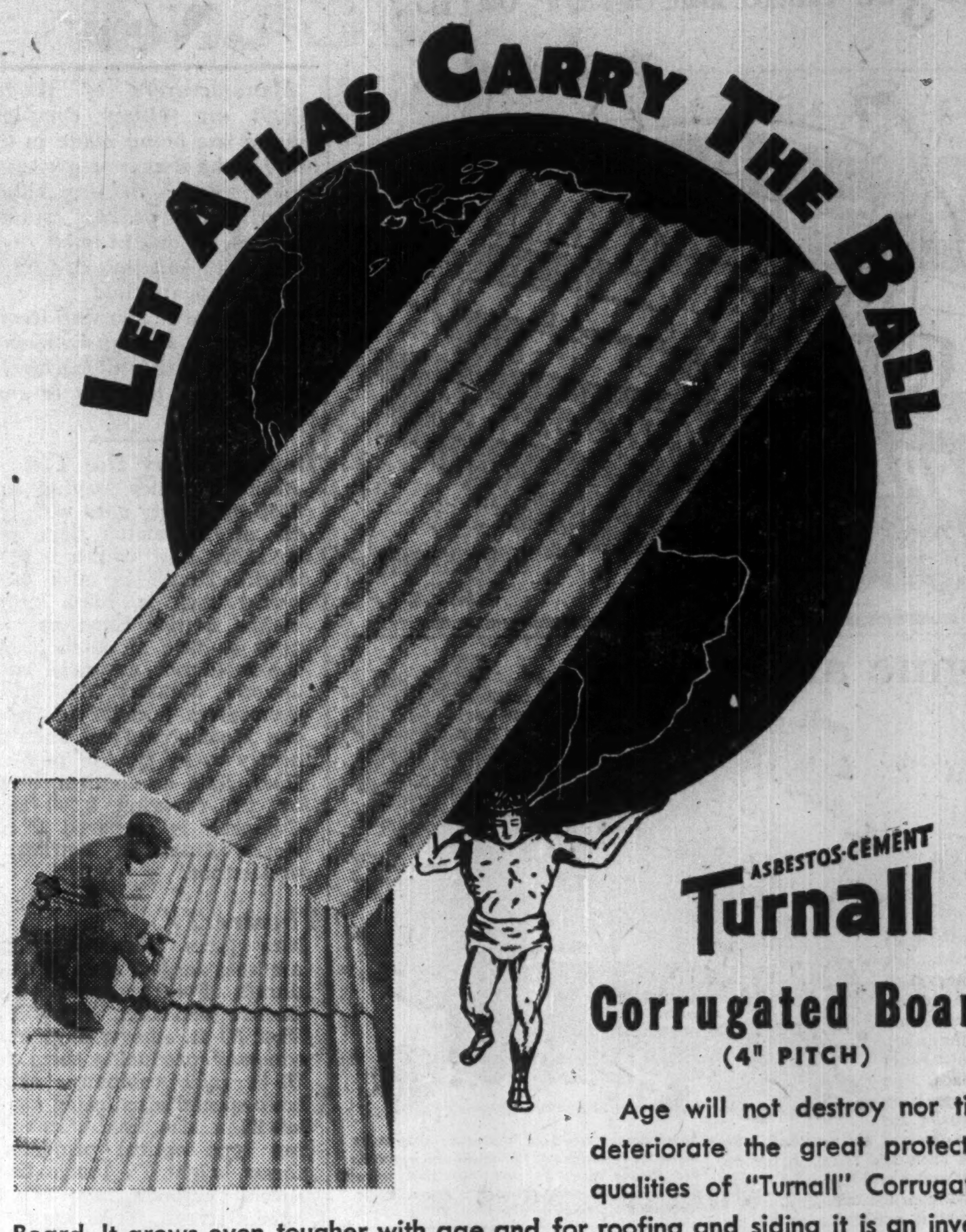

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Condensed Statement of Condition as of June 30, 1950

ASSETS

Cash, Gold and Due from Banks		$1,164,389,432
United States Government Obligations		1,860,934,857
Obligations of Other Federal Agencies		33,413,871
State and Municipal Securities		386,328,935
Other Securities		100,913,308
Loans and Discounts		1,333,230,909
Real Estate Loans and Securities		1,220,448
Customers' Liability for Acceptances		20,836,361
Stock in Federal Reserve Bank		7,500,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		27,737,876
Items in Transit with Branches		18,606,117
Other Assets		4,119,955
Total		$4,966,232,069

LIABILITIES

Deposits		$4,593,527,436
Liability on Acceptances and Bills	$35,299,255	
Less: Own Acceptances in Portfolio	13,643,923	21,655,332
Due to Foreign Central Banks (*In Foreign Currencies*)		7,596,200
Reserves for:		
Unearned Discount and Other Unearned Income		9,839,223
Interest, Taxes, Other Accrued Expenses, etc.		26,567,049
Dividend		2,635,000
Capital (*6,200,000 Shares—$20 Par*)	$124,000,000	
Surplus	126,000,000	
Undivided Profits	54,411,829	304,411,829
Total		$4,966,232,069

Figures of Overseas Branches are as of June 25, 1950.

$314,724,210 of United States Government Obligations and $7,967,300 of other assets are deposited to secure $244,429,002 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

The foregoing statement does not include the figures of:

CITY BANK FARMERS TRUST COMPANY
Head Office: 22 William Street, New York
Affiliate of The National City Bank of New York for separate administration of trust functions

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52 OVERSEAS BRANCHES

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- Porto Alegre
- Recife (Pernambuco)
- Santos
- Sao Paulo

CANAL ZONE
- Balboa
- Cristobal

CHILE
- Santiago
- Valparaiso

CHINA
- Shanghai

COLOMBIA
- Bogota
- Barranquilla
- Medellin

CUBA
- Havana (*402 Presidente Zayas*)
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- Galiano
- La Lonja
- Caibarien
- Cardenas
- Manzanillo
- Matanzas
- Santiago

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- Paris (International Banking Corporation)

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- Bombay
- Calcutta

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PERU
- Lima

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- Cebu
- Clark Field

PUERTO RICO
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- Bayamon
- Caguas
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It is roughly 500 miles square and has two towns, both populated by executives and employees of mining and trading companies. There are no railways and few roads. The interior, where large mineral deposits are situated, is rocky and well wooded, with a number of lakes and rivers. It lies off the trunk air routes and has to be served by feeder line from the mainland.

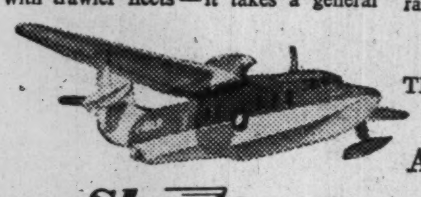
The Sealand is applicable to all the enterprises and specific duties indicated on the map.

For air charter work, it carries 6 passengers and their baggage, and 80 lb. of freight, or 1,000 lb. of freight, to and from the island.

Trading concerns adapt the supremely versatile Sealand for crop spraying, forest-fire patrol, and land-sea liaison with trawler fleets—it takes a general manager's office right to the heart of the plantation or the fishing ground.

Mining companies use it to fly in personnel, equipment and stores, for geological surveys and mineral prospecting. In difficult interior country, the Sealand is incomparable—it takes off at full load from 835 yards of lake or river, or from a 450-yard stretch of forest clearing. Its range, fully freighted, is 700 miles.

Shorts have designed the Sealand for all areas in which the conditions of this island are repeated, and similar enterprises are considered, when freight and passenger carriage is impracticable for normal aircraft.



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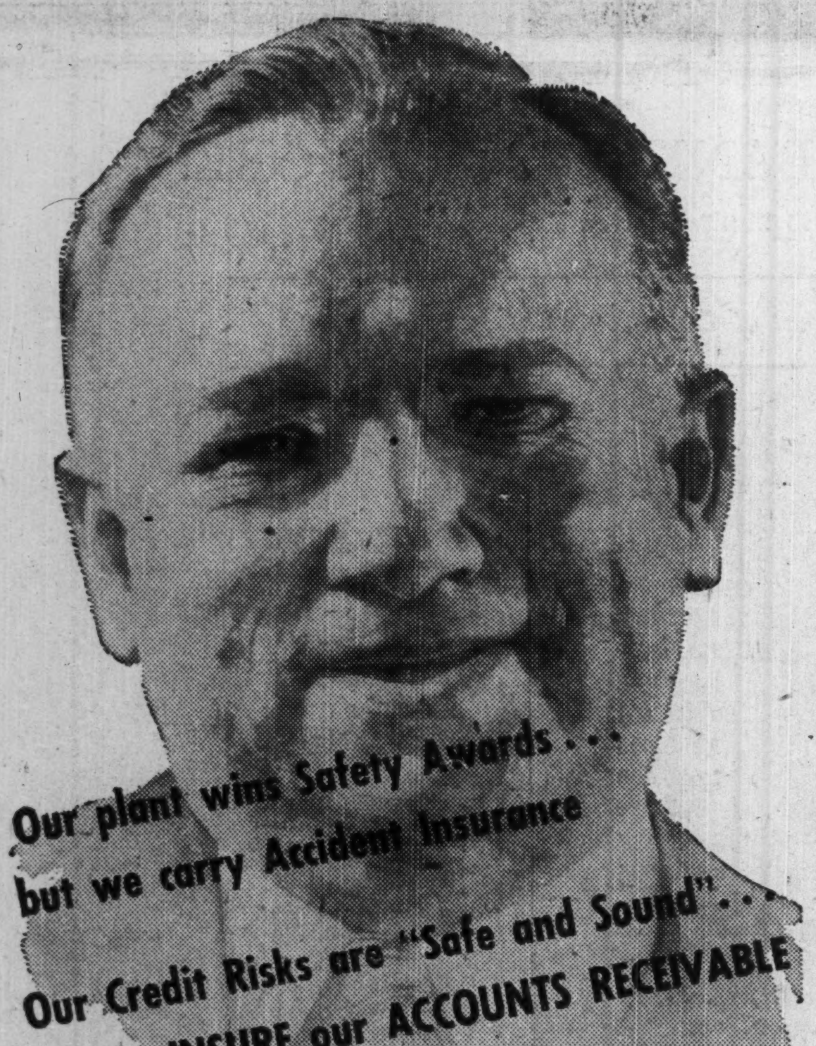
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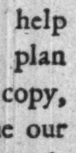

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Insurance by the Tin

Accident policy paying up to $300 indemnity goes with every tin of "Furmoto" floor polish sold in any country in the world. Brand is only one in world that is 100% nonslip, claims British company which feels so sure of claim it offers the insurance coverage against anyone slipping or injuring themselves because of product use. Floor cream said suitable to nearly every type of polishable floor. Said economical, one 10-oz. tin covering 2,000 sq. ft. Company is prepared to enter North American market, it's understood.

• • •

Theatre TV

New glass television mirrors are said largest ever mass-produced. For projection-type theatre television, they will give 15 x 20 ft. image, says optical company producing them for a U. S. radio company. Mirrors have special aluminized coating, are 26 in. size, used with reflecting type optical projector to throw bright TV image from a special cathode ray TV tube onto a screen. Great care, rigid testing necessary to produce mirrors that will not distort image when thrown on screen, maker says.

• • •

"Reader" for Blind

New "Braille Reader" still in experimental stage is said to cut bulk of books read by the blind. Consists of machine which feeds tape punched in Braille characters past fingers of blind reader. Said to simplify and reduce cost of "printing" Braille because characters can be readily transferred to tapes from single master tape.

• • •

Safety Grater Cuts Ice

Ice can be shaved with new food grater that is said to eliminate danger of skinned fingers. "Grate Master" has three different cutting attachments: grater, shredder, slicer. Hands don't come in contact with cutting surfaces, says New York maker. Said to eliminate wasting of food, "Grate Master" has special feeder device to work food into cutting attachments. Said to take up little space, clamping onto table edges in orthodox fashion.

• • •

Magnetic Clutch

New type fluid clutch uses magnetized steel particles suspended in graphite between driving and driven part. Previous magnetic fluid clutches had suspended magnetic particles in oil. Electric current sets up magnetic field magnetizing suspended particles to make rigid connection between shaft and motor. Or can be made to just "slip." Said to stand up to heat generated in automotive use.

• • •

New Lathing

British lathing now available in Canada is wire mesh with special clay preparation baked onto intersections of wire in form of "crosses." Clay crosses said to form complete bond with plaster and cement mortar, wire making possible wider spaces between joists in ceilings, partitions.

Used on European continent for years. Maker says "Colterro" lath is strong, verminproof, nonperishable, shock-resisting, pliable, suitable for base for external cement walls, possesses high insulating qualities against sound and heat, fastens easily to steel and reinforced concrete joists.

• • •

Economy Corsage

New "Florajewel" corsage brooches by Montreal inventor seal bases of flowers in wax, making corsage keep about four days. Stems are cut from flowers which are then sealed to metal star, crescent or other shape containing wax. Flowers take shape of star or crescent, with, maker says, hearts of flowers rather than profile shown.

• • •

Adjustable Picnic Stopper

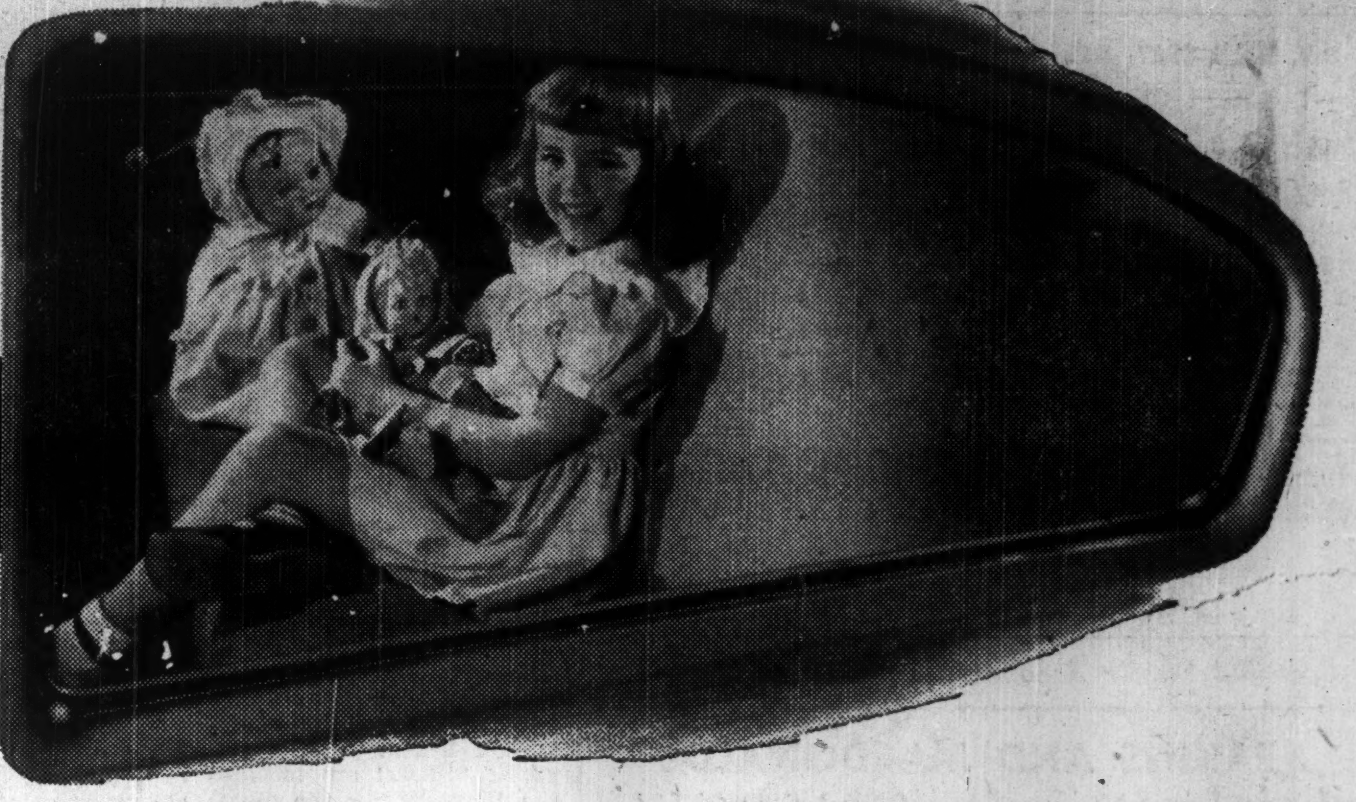
New adjustable stopper in U.S. is especially designed for picnic jugs. Company claims stopper will fit in almost any size jug mouth, replacing lost stopper or providing an original airtight seal. Size of stopper is varied by twisting control; stopper opens, shuts with flick of thumb. Said leakproof, easily cleaned, odorless, tasteless, stopper is made of rubber and aluminum.

• • •

Throws Curtain of Light

Improvement on photo-electric safety devices till now used to stop machinery when part of workers body comes too close is claimed by London, England, firm. Old systems worked by beam of light zig-zagged across danger zone by mirrors till it reached a light-sensitive cell, says company. It claims the zig-zag beam had "blind spots" through which an operator could put his hand without stopping the machine. New system uses projector with several lamps and a diffuser to merge the light into single beam said deep enough to cover entire opening in front of press. Condenser lenses concentrate the deep beam onto light-sensitive cells sunk in housing on opposite side of machine. Curtain of light is provided, especially useful when a team of men work in front of a large press, firm says. Work which is not thick can be passed through curtain without stopping machine; general shop lighting said to have no effect.

always worth the protection of safety glass . . .



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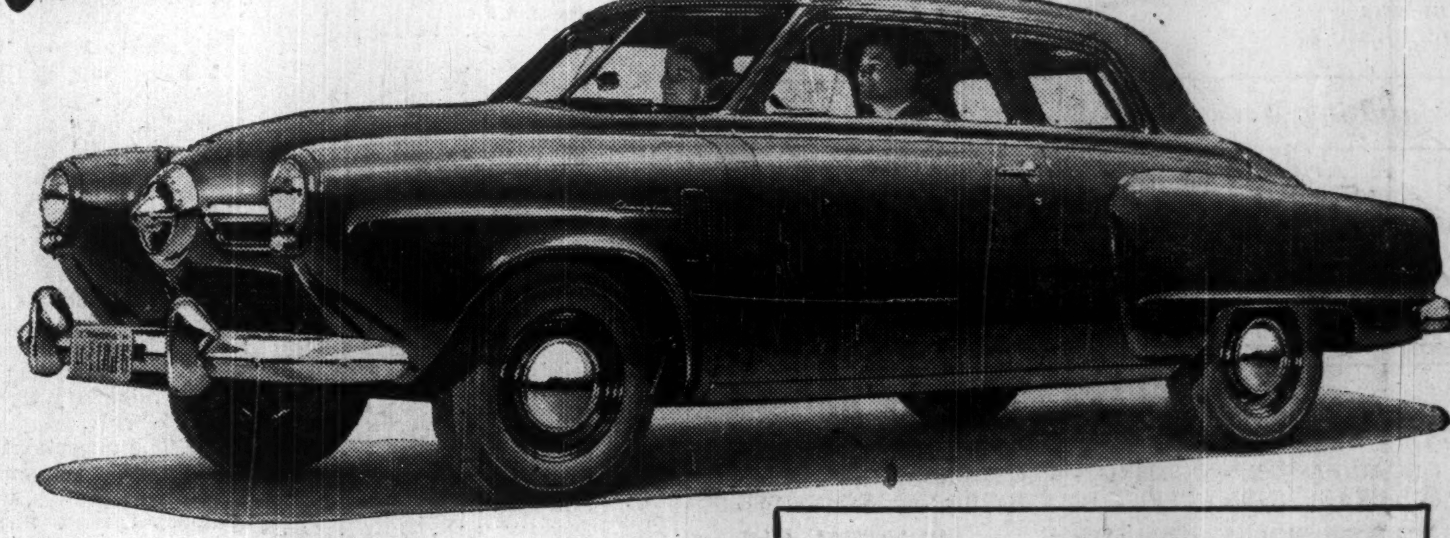

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Stop in right away and see how much more you get in a thrifty, powerful 1950 Studebaker Champion!

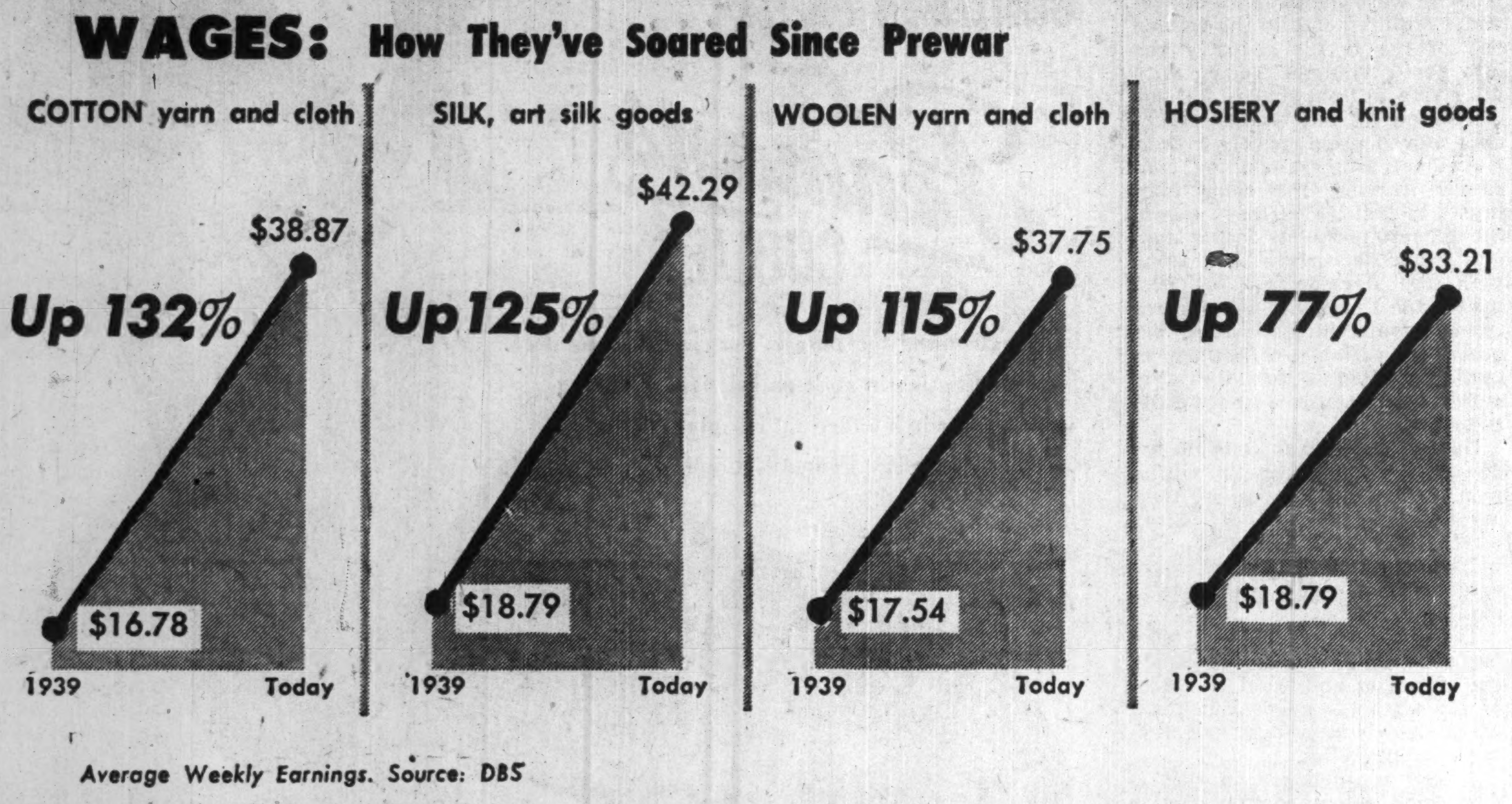
SEE YOUR NEARBY STUDEBAKER DEALER

The Financial Post

Vol. XLIV Member of Audit Bureau of Circulations Publication Office: Toronto, July 15, 1950 Fifteen Cents an Issue, Six Dollars a Year No. 28

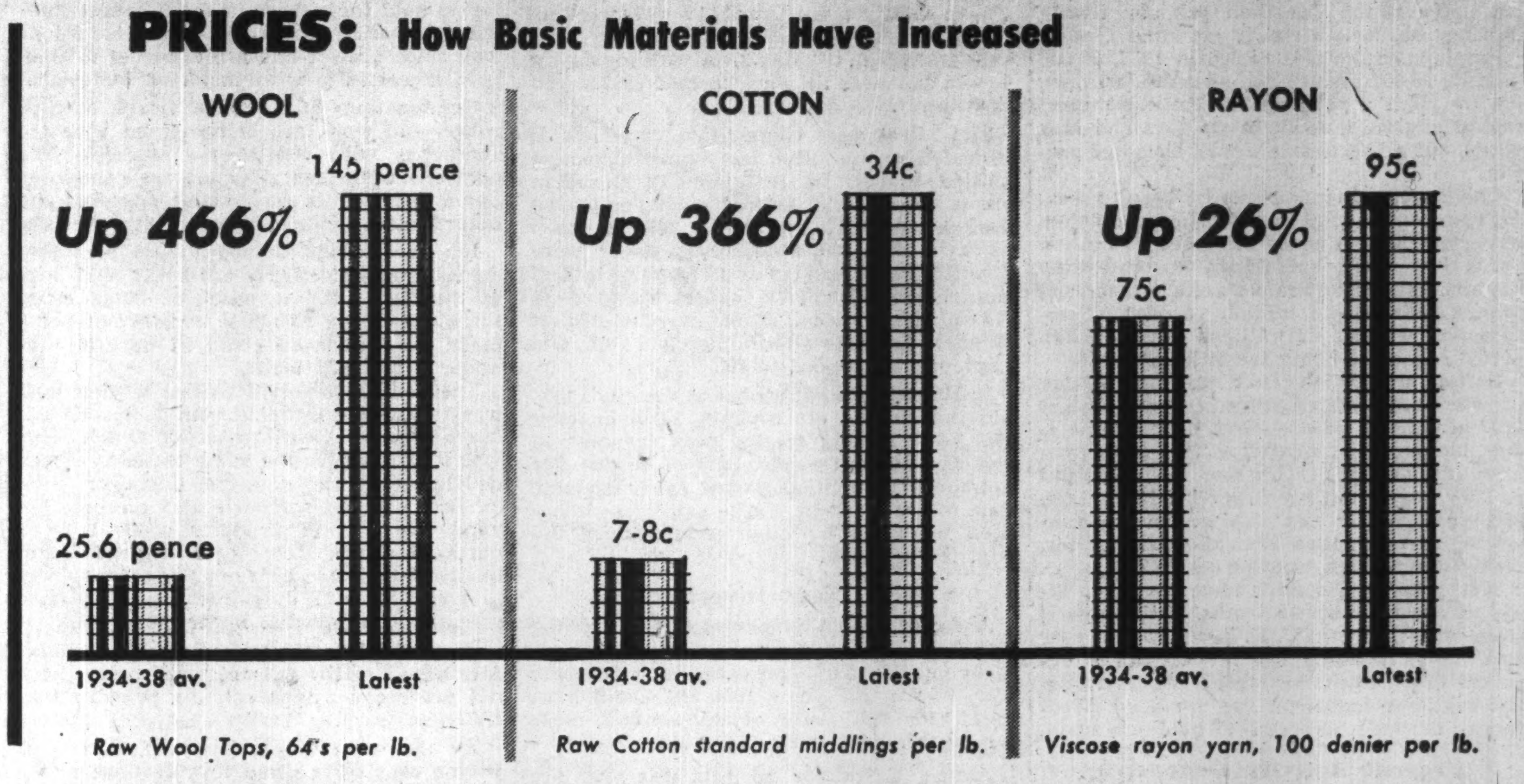
How's The Outlook For Canada's Primary Textile Industry?

WAGES: How They've Soared Since Prewar



Average Weekly Earnings. Source: DBS

PRICES: How Basic Materials Have Increased



Raw Wool Tops, 64's per lb. Raw Cotton standard middlings per lb. Viscose rayon yarn, 100 denier per lb.

The Textile Industry Says—

It's Fewer Jobs Or Higher Tariffs

How To Meet Import Competition No. 1 Problem

By PAUL DEACON

Have you taken a good look at your suit lately? What kind of cloth is it made of? Did you notice the material in the dress your wife wore at dinner the other night?

It probably doesn't matter to the average man or woman too much what the cloth is as long as it looks well, is comfortable, serviceable. Your better half would put style first, perhaps, when choosing her things.

But the fabric is a matter of real concern to 90-odd thousand other Canadians. Their main interest, however, is in where it was made.

For they're the men and women who earn their living preparing and making textile fibres, processing them into fabrics.

They're dependent for next week's groceries on purchases by your tailor or dressmaker of Canadian-made cloth for a sizeable part of his requirements.

They count on Canadian manufacturers to keep buying Canadian fabrics for use in such things as automobile tires, upholstery, cloth bags.

Imports vs. Own Production

If you're looking at a piece of cotton cloth, it's an even-money bet that it's made in this country. If it's wool, chances are 13 out of 20 that it's Canadian; rayon, 17 out of 20.

Last year Canadians used imported material for 46% of their cotton fabric requirements, 37% of their wool fabrics and 15% of their rayons. Domestic textile manufacturers say this proportion is already too high and is likely to go still higher because of a tariff structure which they regard as too low.

They point out that the average duty on dutiable textiles coming into this country has dropped from 32% in 1933 to about 20% now. In addition, about 25% of imported manufactured textiles have been coming in duty free. International competition is increasing and they've been voicing alarm for some time now about the ability of the domestic industry to cope with the situation, especially in view of lower wage scales overseas.

The battle for protection is being waged harder than ever right now. Tariff talks with 35 other nations are being held at Torquay, Eng., in September and there's concern lest Canada makes further tariff concessions on textiles as part of the bargaining.

In a recent speech at Hamilton, Herbert F. Irwin, director of industrial relations of the Primary Textiles Institute, had this to say:

"Not only is Canada's primary textile industry being given less protection than that provided for textiles industries in other countries, but Canadian tariffs on textiles have now reached a point where any further reduction would threaten the very existence of the industry and the employment of the 94,000 Canadian textile workers who depend on it for their livelihood.

"These continual reductions in tariff and the enormous increase in textile imports have resulted in primary textile products manufactured in Canada by Canadian workmen securing less and less of Canadian domestic business. In 1938, Canadian products accounted for 71% of the home market while in 1948, the Canadian mills' share of our domestic market had been reduced to 59%."

How Do Tariffs Compare?

How do Canadian tariffs compare with those in other countries?

Canada's preferential tariff ranks lowest on cotton, second lowest on wool fabrics. Sweden, with the lowest for wool, has controlled its imports, however, whereas almost all Canada's wool fabric imports come from the U. K. on which there is no restriction on volume other than the tariff itself.

Most other textile manufacturing countries produce well over 100% of volume of textiles consumed in their home markets. Last year in Canada production was equal to 61.5% of total apparent consumption. It's claimed that no other important textile manufacturing country has granted such a large proportion of its home market to imported textiles.

Here's a table comparing the average percent duty applicable to cotton and wool fabrics in various textile-manufacturing countries:

Country	Cotton fabrics	Wool fabrics
Australia	—	32
Belgium	16	31
Brazil	96	—
CANADA	15*	13
France	23	34
Germany	17	24
Britain	20	21
India	17	—
Italy	23	27
Mexico	50	—
Netherlands	—	19
Spain	104	127
Sweden	—	6
United States	16	36

* British Preferential. Most-Favored Nation is 18%.

The Jobs At Stake

Why is it contended that the door is opened too wide to import competition in textiles?

Main reason probably is the high volume of employment that the domestic industry provides — and it is responsible for more jobs for a given capital investment than any other of Canada's major manufacturing industries.

Here's a comparison of employment given per $1 million capital invested:

	No. of Employees
Textiles and textile products	347
Animal products	271
Iron & its products	235
Vegetable products	171
Wood & paper products	167
Nonferrous metal products	162
Chemicals & allied products	121
Nonmetallic mineral products	88
All manufacturing, except textiles	184

The figures for textiles include the secondary textile industries as well as the primary industry. In these secondary industries such as the garment trades, labor represents a particularly large proportion of the cost of manufacturing.

Of those employed in the primary industries, 47% are women. The average for all manufacturing industries in Canada is 23%. This feature of textile employment is useful because it enables women to be self-supporting or to supplement family income through work in jobs which are "light" in comparison with many others. In textile manufacturing, their deftness and inherent skills are a valuable asset.

Where Industry Is Located

Textile mills are concentrated for the most part in Ontario and Quebec, with 358 in 116 Ontario municipalities and 361 in 108 Quebec municipalities.

Altogether, there are 791 primary textile mills in Canada, in 269 centres, with at least one mill in each province. More than one third are in communities of 5,000 people or less; more than one half where there are 25,000 or less. Especially in the smaller towns and villages, their prosperity is a key factor in determining the standard of life in the community.

In total, the primary textiles industry provides more wages ($175 millions) to more people (over 90,000) than any other manufacturing industry in Canada.

Another reason for maintaining a healthy textile industry, it's argued, is national security. In case of emergency, the United Kingdom and other present suppliers might be cut off as sources for Canada's requirements. Production for the services as well as civilians is necessary at such times, and Canada's effort could be curtailed if its own industry couldn't meet its needs.

In World War II, it supplied such varied things as clothing, bedding, tarpaulins, medical supplies, nets, parachutes, fabric for tires. Its civilian output included clothing and household textiles, rope, filters and many other essentials for home and industry. Eventually Canada shipped textile items to its allies, including both the U. K. and U. S. —the two countries from which we're now importing the greatest volume of textiles.

Textile manufacture is important as well to the welfare of other Canadian industries. Latest available figures indicate it uses annually over half a million tons of coal, eight million gallons of kerosene and gasoline, 250,000 h.p. of electricity-generating capacity. In addition to outgoing shipments of its products, 300,000 tons of materials and supplies are delivered to primary textile plants by Canadian freight services.

Thus in the interests of employment and defense preparedness, textile men contend a strong primary textile industry is essential. The means: adequate tariff protection.

What of Trading Ideals?

How does this fit into Canada's international trade schemes? To find a market for our exports, we've been making every effort postwar to increase our purchases of goods from the sterling area countries so that they can buy from us. We want a return to multilateral trading, a clearing-away of the debris of currency and import restrictions, including high tariffs. How can we expect other countries to go to work on their barriers if we won't pull down our own?

Canada has already brought her tariffs down significantly, it's contended. There were reductions in 1939 and again, following the Geneva talks, in 1948. On top of that, the nondollar countries have the advantage of devaluation. Let's wait to see the effect of these reductions before we agree on more, it's suggested.

The full effect of tariff concessions to the U. S. especially hasn't become apparent yet, because imports from that country have been under quota since November, 1947. Even under the quota, the U. S. shipped 190 million yards of cotton goods to Canada last year when textile markets south of the border fell off. The domestic industry produced 253 million yards.

What will happen when these temporary controls are lifted remains to be seen. Devaluation plus better prices in its home markets has slowed down shipments from the U. S. industry so far this year.

There's some resentment too, that the U. S. has been able to receive the benefits of lower "most-favored-nation" tariffs and yet hasn't ratified the Geneva charter itself.

It's made some relaxations in import regulations and customs procedures, but the main concessions promised won't become operative until passed by Congress. And Congress in the past hasn't exactly been a rubber stamp when it came to international trade agreements.

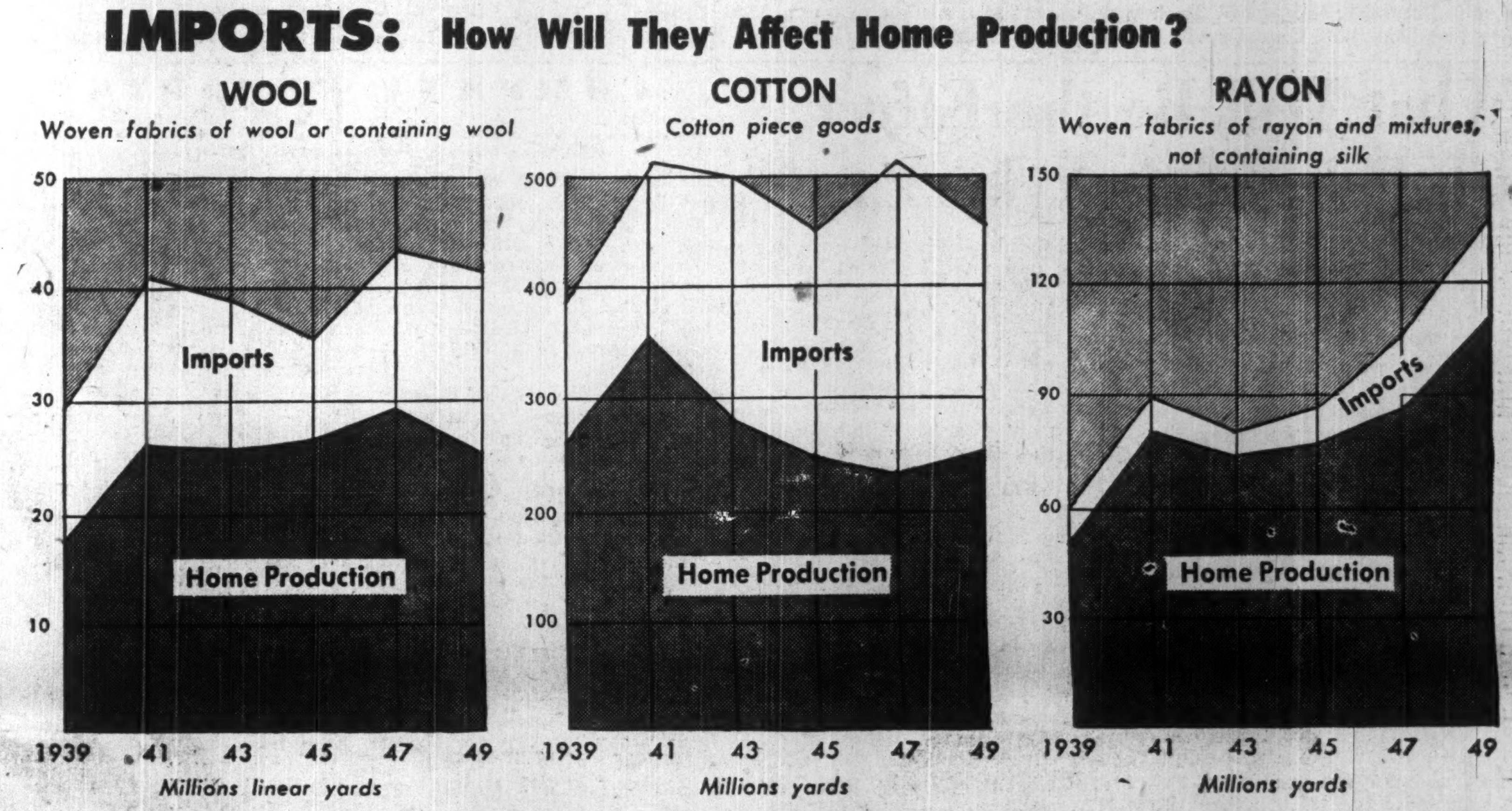
How U. K.'s Situation Helped

What about our efforts to help the U. K. and other overseas countries? Textiles are having to take the brunt of too large a part of Britain's drive for Canadian sales, it's claimed. Industry officials compare 1938 with 1949, point out that British exports to Canada in the prewar year were valued at $136 millions of which textiles represented $39 millions or 34%. Last year, exports had jumped to $307 millions, of which $119 millions or 39% were textiles.

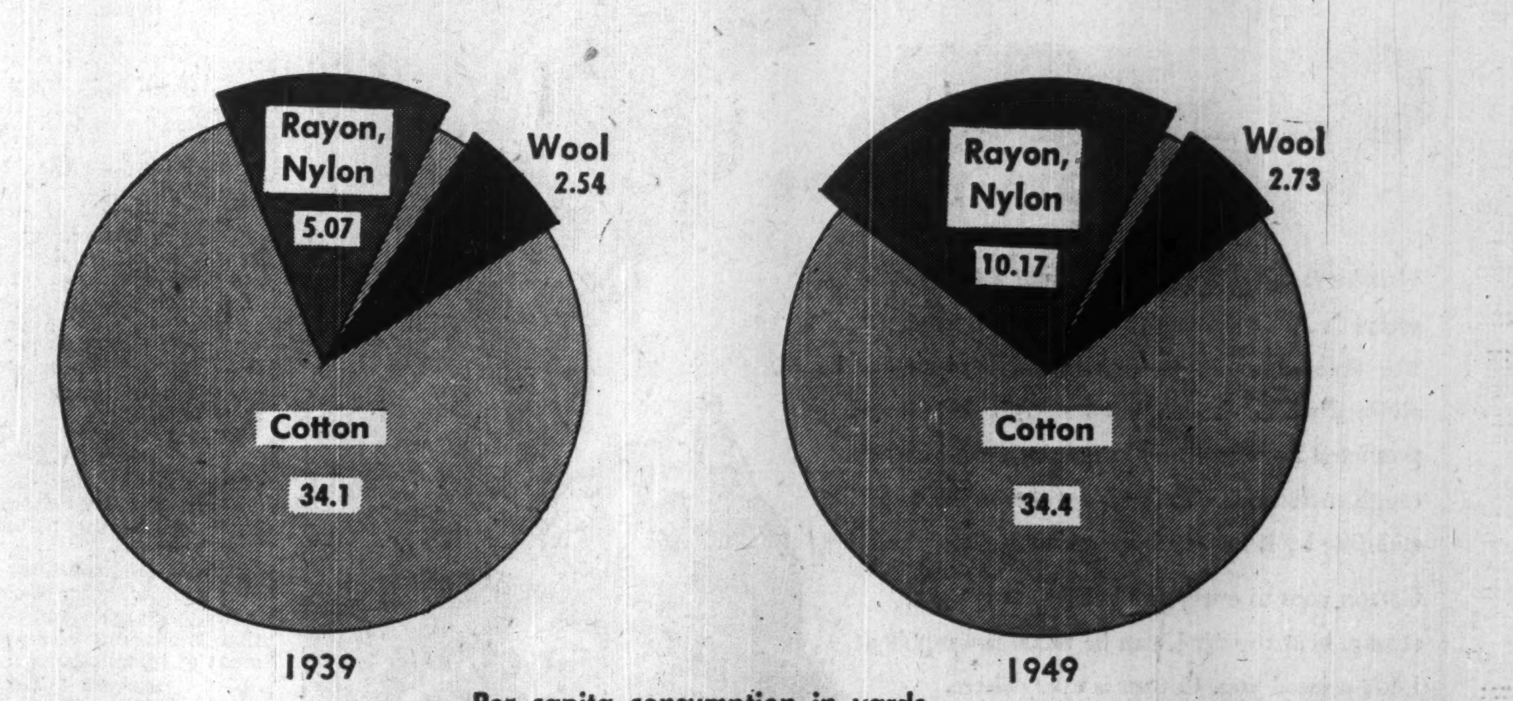
Not all this increase in textile sales here represents a net gain. Canada bought $37 millions of textile raw materials from the sterling area in 1949, of which $35 millions was for wool and tops. It's estimated that for every extra dollar's worth of U. K. manufactured wool textile sales here at the ex-

(Continued on page 20)

IMPORTS: How Will They Affect Home Production?



CONSUMPTION: The Growing Demand for Synthetics



Per capita consumption in yards

The Financial Post

CAPITAL OUTLAYS: The Three-Year Record

Thousands of Dollars

	Capital Expenditures		Repair and Maintenance		Capital, Repair and Maintenance		
	Construction	Machinery Equipment	Contruction	Machinery Equipment	Construction	Machinery Equipment	Total
Canada							
1948	6,505	29,098	3,894	14,242	10,399	43,340	53,739
1949	6,680	27,355	4,021	15,204	10,701	42,559	53,260
1950	7,920	15,119	3,926	15,018	11,846	30,137	41,983
Maritimes							
1948	16	737	202	829	218	1,566	1,784
1949	80	532	211	733	291	1,265	1,556
1950	53	729	191	648	244	1,377	1,621
Quebec							
1948	4,048	15,544	2,294	7,183	6,342	22,727	29,069
1949	4,245	17,114	2,582	7,597	6,827	24,711	31,538
1950	5,336	8,198	2,487	7,160	7,823	15,808	23,631
Ontario							
1948	2,414	12,409	1,325	5,990	3,739	18,399	22,138
1949	2,340	9,485	1,177	6,696	3,517	16,181	19,698
1950	2,391	6,077	1,210	6,621	3,601	12,698	16,299
Prairies, B.C.							
1948	27	408	73	230	100	648	748
1949	15	224	51	178	66	402	468
1950	140	115	38	139	181	254	482

Source: Manual of the Textile Industry, 1950.

Higher Tariffs Or Fewer Jobs?

(Continued from page 19)

pense of Canadian output, there's a loss of 50c. in dollar wool sales.

Imports of manufactured textiles from all countries were up 111% in yardage in 1948 compared with 1938; imports of all goods, by volume, were up only 80%.

How has the domestic industry fared under these conditions?

Despite the weight of evidence of increasing imports, the Canadian primary textile industry has shown steady growth.

Employment totaled 65,000 in 1937, 80,000 in 1943, 95,000 in 1948 and about 91,000 now. It's up from a year ago in the cotton and rayon industries, down in woolens and knit goods, but all sections are well ahead of prewar.

The increase in imports so far hasn't necessarily meant a drop in domestic production. Imports of cotton goods increased 18 million yards last year, but Canadian production remained about the same. Production of wool fabrics here fell 2.1 million yards, but consumption was off 4.4 millions — 2.3 million yards' reduction being taken by imports.

Cotton production isn't up much from prewar — 253 million yards last year against 219 millions in 1938 — but part of this is due, undoubtedly, to competition from synthetics. Canadian rayon and nylon output in 1938 was 38 million yards, hit 118 million last year. Nylon has also become a competitor of wool, to a limited extent so far, partly due to high wool prices.

This year, cotton mills have been operating at record postwar levels, with imports from both U. S. and U. K. down from a year ago. Rayon manufacture for textiles is reported down from the record 1949 showing, but sales for industrial use are good. Wool fabrics output is expected to be down again.

Present Activity Deceptive

Industry officials say that present activity is deceptive, that the overseas countries can really push sales here if they find their sterling markets falling off. Their wage rates are less than half Canadian.

The comparison was put another way recently by a leading official in the Canadian textile industry. This showed that where the Canadian worker on a five-day schedule put in a full 22 working days starting Jan. 1 and ending Jan. 31, to earn the same money:

—an English textile worker would have had to work till March 10 (50 working days);

—a Frenchman till April 3 (66 working days);

—a German till April 18 (77 working days);

—a Mexican till May 3 (88 working days);

—a Japanese till Feb. 14, 1951 (297 working days).

The effect such competition can have is indicated by the influx last year of Japanese knitted gloves. In 1948, the 12 Canadian plants which make knitted gloves employed over 1,100 people, produced 247,000 dozen pairs. In 1949, 82,000 dozen Jap gloves were imported at prices below Canadian costs of manufacture. Domestic output dropped to 174,000 dozen pairs. Plants were closed at Mitchell, Seaforth and Palmerston, Ont., and employment dropped to 400.

In Hamilton, employment in the city's textile industry is off roughly 1,000 or over 16%, due largely to declining business in woolen and knit goods. Part of this is due to import competition, part to lower demand. Part of the slack in textile employment has been taken up by other industries in the city, it's reported.

New Plant Investment

A factor which is expected to help the industry withstand competition is its investment in new plant and equipment since the war. In the five years 1946-50, it will have spent $165 millions on capital account, more for replacement than expansion.

Among the major projects this year are CIL's expansion of its nylon division at Kingston, doubling its capacity and adding a nylon salt plant; Dominion Burlington Mill's new plant at Sherbrooke; a carpet manufacturing plant for Blackwood & Morton Ltd. at Ste. Therese; new rayon weaving mill for Consolidated Textile at St. Hyacinthe; Olympia Textiles new corduroy plant at Granby. Total Canadian capital expenditures are expected to be about $23 millions compared with $34 millions last year and $35 millions in 1948.

New Products

New products, too, will help manufacturers hold their share of the domestic market. Synthetics, especially, have come a long way since prewar and are expected to compete successfully with imported materials.

Combinations of the older fibres, such as cotton and wool, are being mixed with the synthetics with considerable success. The domestic mills, for instance, are combining nylon and wool in men's hose, sweaters and other knitted goods to offset high wool prices.

It's a complaint among textile men that domestic manufacturers are being held back in the field of new products. They claim there's tendency to allow textiles not being made in Canada to come in duty-free or under a nominal tariff.

They cite lightweight British woolens and worsteds which compete with fabrics in another Canadian field—rayon—in which lightweight fabrics for the same uses have been developed by the domestic industry.

These duty-free imports also compete beyond the area of products covered by a particular item. Entry of fine shirtings of qualities not made here enables these fabrics to compete with duty-free Canadian-made shirtings of somewhat lower quality.

Because of quotas and abnormal demand, full effects of the present tariff policy have not yet become apparent, the primary textile men warn.

By the same token, however, there's as yet no conclusive proof that declines in the industry will be as bad as some predictions, that such declines won't be offset by greater long-term improvements in the textile and general Canadian economy.

Perhaps 1951 will provide the answer.

New Problems In New Styles In Dye Industry

Remember when men's suits ran to navy blues, blacks and dark browns and hardly anyone ever thought of wearing a light-colored overcoat?

Those were the days when dyestuffs requirements in the woolen end of the textile industry ran into heavy volume. Today, with the swing to light shades, volume has fallen off but quality standards moved progressively higher.

An increasingly exacting consumer demand for color fastnesses in textiles has been one of the biggest problems facing dyestuffs manufacturers. This, along with the development of new man-made fibres and the current trend toward mixed fibres, has posed increasingly difficult processing problems for the dyestuffs manufacturer, the textile chemist.

Here's one: Orlan, one of the newest of the synthetic fibres, won't take a good dye under temperature of 225 deg. F. Since water boils at 212 deg. F, this will mean some kind of pressure equipment to get water temperatures higher.

The price antics of raw wool has contributed to the increasing use of rayon and wool mixtures in ladies' dress goods. But these fibres have widely different dyeing characteristics.

A new requirement in rugs is that their colors remain fast to calcium chloride—the chemical that's tramped in off sidewalks and steps where it is being spread to reduce snow and ice hazard in winter.

But the problems are endless, the specialty requirements in the textile business run into the hundreds. In all some 1,000 different dyestuffs are being used today in the Canadian textile industry and they are all imported.

Despite the fact that Canada's dyestuffs bill runs around $9 millions annually, there is no domestic manufacturing done. So far all the companies which have looked at the growing Canadian market have considered it too small and diversified for the immense capital investment in plant and equipment. One dyestuffs plant being constructed in Wales today for manufacture of just one group of dyestuffs will cost in neighborhood of $25 millions.

A large part of the capital expenditure, of course, is for production of raw materials and intermediates to be used in production of finished dyestuffs. Usually dyestuffs is just one product of a large, well-diversified chemical industry. Most of the world's largest dyestuffs plants, for instance, have associated plants for production of pharmaceuticals, many of the chief products in both groups coming from the same coal-tar material.

But the very fact that there is no domestic dyestuffs industry is somewhat of a blessing in itself. It means that the Canadian textile industry is free to shop around for the world's best dyestuffs unfettered by any home tie-up or restrictive import tariffs. The result has been textiles with color range and fastness characteristics equal to the best in the world.

At the moment most of the imported dyestuffs are coming from the United States; the United Kingdom is the second largest source, Switzerland third. Germany, the great prewar supplier, has virtually dropped out of the export picture.

Some of the largest dyestuffs manufacturers of these supplying countries maintain sales offices in Canada. Several of these in turn have set up elaborately equipped chemical laboratories here to test out the quality of delivered dyes and work out technical problems of customers. These laboratories are cooperating closely with th[illegible] the textile companies in br[illegible]g out new shades on certain textile materials, or in finding ways of producing existing shades with a more lasting effect.

As for the domestic commission dyeing and finishing industry—those companies that dye for other textile firms—their future success is dependent increasingly on high quality work so that more and more imported goods are brought into Canada in the grey state rather than dyed. Devaluation was of no assistance to the industry from the standpoint of cost, since substantial increases followed in cost of coal and dyestuffs.

Early this year it looked as if activity in the industry would increase over the low period of the last quarter of 1949.

Cool Way To Play
Pen-Craft Coolies
Registered
Penmans
Nylon & Wool
Shrink Resistant

GENTLEMEN PREFER . . .

Penmans COOLIES

For all-round sportswear. For garterless comfort. For distinction in style and design. For long wear . . . ease in laundering. For play . . . the cool way . . . wear Penmans Coolies.

- *Snug-fitting.*
- *Easy to launder.*
- *Attractive colours.*
- *High quality.*

C2-50

SHORT SOCKS FOR MEN

What Will Be the Effect UK Price Cut in Nylon Yarn?

MONTREAL (Staff)—Possible effects of recent 20% cut in U. K. nylon yarn prices are still somewhat uncertain, according to trade sources here.

Both fabric and yarn makers here were still trying to assess the significance of the move at midweek. Practically no yarn has been coming in from Britain for some time, although some fabrics containing nylon have been selling in Canada. Consensus so far seemed to be that the price cut was nothing to get excited about.

One source said that although there's little information available on U. K. prices, it's thought that the 20% reduction will bring nylon yarn prices down close to our own. There was some conjecture as to whether this might mean cheaper nylon fabrics, but it may be some time before the answer will become apparent.

It's thought the British will be able to expand their fabric sales in Canada if prices and quality are competitive with Canadian-made products. Demand for nylon goods is said strong. Fabric manufacturers still have to buy on quota, even with recent expansion of nylon yarn and staple fibre capacity.

The lower yarn quotations were announced by British Nylon Spinners Ltd. which said that the move was made possible by increased production and improved methods of manufacture of raw materials and yarns. The company is the largest producer of nylon, although, like C.I.L. in Canada, it does not manufacture the nylon fabrics. Through the price cut, it hopes to grab off a chunk of the Canadian and U. S. markets. Company estimated that nylon yarn and fabric exports by U. K. would total £11 million.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MANNING TIMBER PRODUCTS LTD., Victoria, B.C., reports that a net loss of $193,689 for 1949, against a 1948 net profit of $169,566. This, plus large capital expenditures, led to a working capital deficit of $40,512 at Dec. 31. Unpaid accounts, reports President R. M. Brink were "a constant threat to the very life of the company."

An extraordinary general meeting was called and sale of the Zeballos holdings approved. Since the year end, certain insurance monies have been used to pay all back debts and first mortgage debt has been reduced to $360,000 at May 31. Against this balance there is $208,666 owing from the Zeballos sale which must "be used to retire the 4½% issue." Holders of the $138,500 5% debentures outstanding have agreed to defer sinking fund payments until Nov. 1, 1951. Management's wish is to retire these debentures and the first mortgage issue as quickly as possible, even at the expense of reducing size of operation still further.

A shortage of logs marked the spring of 1950 and, as a result, only April and May showed full time operations at the Victoria plants. Order file, however, is "in a quite satisfactory position." Stocks of logs and lumber have never been better, states Mr. Brink, and future commitments for both logs and lumber promises "an excellent volume of business in the immediate months ahead." He warns, however, that "it is doubtful if volume of business will continue at its present tempo."

Working capital at April 30, 1950, amounted to $110,000.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	■$44,113	$389,856
Less: Depr. & depl.	......	80,816
Bond int.	26,627	17,438
Amort. log road	......	5,347
Bond exp., etc.	......	15,638
Cap. cost allow.	213,817	......
Inc. tax	♦90,868	101,051
Net profit	■193,689	169,566
Less: Dividends	19,200	36,004
Surplus for year	■212,889	133,562

■Net loss or deficit.
♦Credit.

Earnings per Share and Dividend Record:		
Common	d$4.04	$3.53
Paid	0.40	0.50+0.30

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	♦3,746	$84,647
Accts. rec.	154,943	156,948
Inventories	221,269	245,225
Total curr. assets	379,963	486,820
Investments	14,300	14,300
Misc. assets▲	130,968	51,231
Timberlands†	♦1,058,843	269,073
Fixed assets*		790,618
Total assets	1,584,074	1,612,042
Demand loan	80,000	......
Accts., etc., pay.	334,141	141,938
Taxes pay.	6,334	67,600
Total curr. liabs.	420,475	209,538
Mtge. pay.	11,442	12,639
Funded debt	530,000	589,500
Capital stock	433,498	433,498
Capital surplus	118,610	88,946
Earned surplus	70,049	277,921
▲Incl. ref. EPT	......	1,112
†After depl. of	......	30,927
*After depr. of	......	96,615
♦At cost less disposals & w/o.		
Working capital	‡40,512	277,282

‡Excess of curr. liabs. over curr. assets.

HASAGA GOLD MINES, although it milled 160,800 tons in 1949, the highest since 1942, shows bullion production down, at $701,059 from $780,853 the previous year. An operating loss of $2,733 was registered and net profit dropped to $93,866 or 3c a share, against 5c a share in 1948.

Calculated mill heads were $4.36 per ton and total costs amounted to $4.70 per ton.

During the year, reports President J. E. Hammell, exploration and development resulted in outlining several new ore bodies, the principal one on the bottom (2,200-ft.) level.

"Operations continue satisfactory" at Starratt Olsen Gold Mines, in which Hasaga holds one million shares. Starratt commenced repayment of indebtedness in 1949.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion prod.	$701,059	$780,853
Less: Mkt. exp.	6,792	7,569
Oper. exp.	697,000	730,224
Operating profit	*2,733	43,060
Add: Sundry rev.	55,256	39,840
Est. Cost-Aid	151,795	155,335
Sale of assets, etc. (net)	3,132	22,459
Less: Deprec.	75,432	77,939
Dev. exp. w/o	36,202	36,202
Prov. for taxes	1,950	5,531
Net prof. & surp.	93,866	141,022
*Loss or deficit.		
Earnings per Share	$0.03	$0.05
None paid.		

CONDENSED BALANCE SHEET

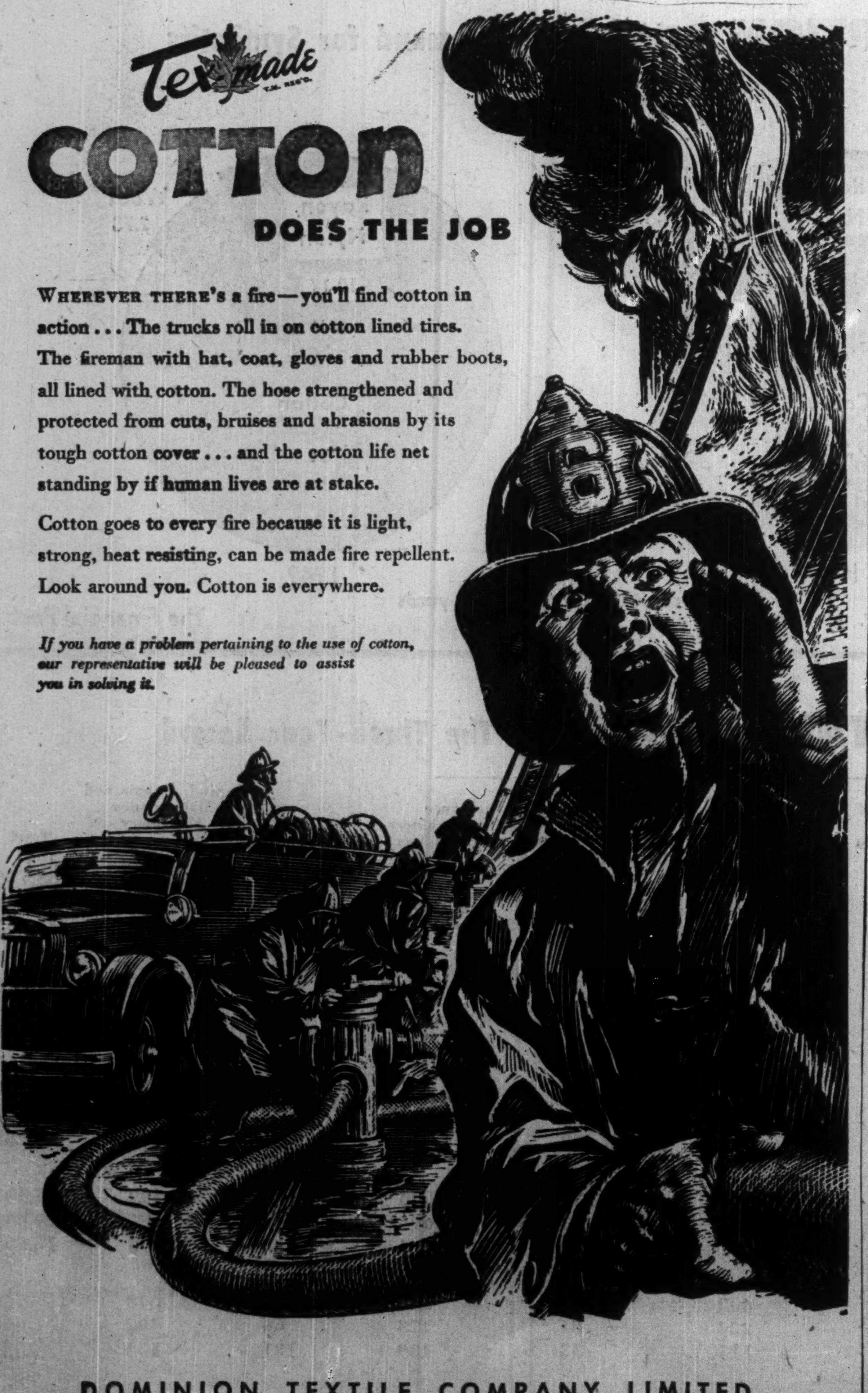
As at Dec. 31:	1949	1948
Cash & bullion	$35,222	$40,595
Mkt. secs.*	72,710	72,710
Est. Cost-Aid	70,466	67,802
Accts., etc., rec.	23,176	18,690
Inventories	109,991	130,124
Total curr. assets	311,565	329,921
Inv. in subs.	136,087	208,830
Due fr. Allied co.	955,928	1,039,430
Misc. assets	26,215	34,694
Def. dev., etc.	111,499	147,701
Bldgs. & equip.♦	252,361	329,834
Property	112,880	112,880
Total assets	1,906,535	2,203,290
Bank loan & int.	275,169	375,230
Demand notes	401,480	649,789
Accts., tax, pay.	57,592	99,842
Total curr. liabs.	734,241	1,124,861
Capital stock	601,079	601,079
Earned surplus	571,215	477,350
♦After depr. of	601,603	546,709
*Mkt. value	756,700	667,300
Excess of curr. liabs. over curr. assets	422,676	794,940

OPERATING STATISTICS

	1949	1948
Tons milled	160,800	136,027
Average recov.	$4.36	$5.74
Ore reserves, tons	226,138	274,636
Grade ($35 gold)	$5.30	$5.36

MINDAMAR METALS CORP. started work on its Stirling, N. S. property June 15 and geologist Dr. R. A. Halet now estimates that the indicated ore body on the 600-ft level contains 750 tons per vertical ft., averaging 9.0% zinc, 2.0% lead and 1.0% copper, open to the north and south. Mine dewatering is expected to be completed shortly.

SIGMA MINES (QUEBEC) reports June production of $237,878 from 35,250 tons milled, compared with $241,523 for May and $201,959 for June, 1949.



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Rayon and rayon blends have brought new weaves, new colours, new smartness to women's suits—at prices which can't be matched in traditional fibres. Because of rayon, women are now buying two suits where they only bought one before.

Rayon's stimulating contribution to the suiting business is just one example of how the remarkable properties of this man-made fibre are creating new sales in today's competitive markets. Rayon yarn can be engineered to specific requirements—with resultant improvement in fabric performance and reduction in manufacturing costs. In considering industrial as well as consumer products, find out about rayon *first.*

* Here are a few of the many products outside the apparel trade in which rayon is used to major advantage:

Tires Carpets Car Upholstery and Sidewalls Towels Rubber Hose Conveyor Belts Luggage Coverings Flour Bags Bath Mats V-Belts Drapes and Upholstery Blankets Table Cloths Wire Coverings and Insulation

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Sales Offices: Montreal, 1420 Sherbrooke St. W., BE. 4415 Toronto, 159 Bay Street; EL. 0291

Mixed Textile Industry Shows Varied Trend

Carpet Makers and Tailors Hit by High Wool Prices

A variety of results was shown by Canada's mixed textile industry in 1949 (including tailoring, carpet, glove, hat and cap, full-fashioned hosiery and linen). Some profit increases and some drops were registered. In most branches, competition was much stiffer and, although many companies recorded sales increases, these were often offset by cost boosts.

Carpet sales continued high despite increased competition, both domestic and foreign. In common with many branches of the textile industry, skyrocketing wool prices pose a large problem for carpet makers and difficulty in keeping prices down is evident. Sales so far in 1950 are running close to 1949 levels, in some cases are higher.

Tailoring companies are operating at high levels. Although sales dropped in the first two months of 1950, they have now bounced back sharply, are currently running above those of a year ago and are expected to maintain this rate for the balance of the year. Much more important than competition in this branch of the industry is the high price of wool. This, plus other cost boosts, makes any lowering of prices difficult.

Glove manufacturers were faced by keener competition and rising labor and material costs in 1949, which pared profits sharply. Currently, however, sales are ahead of 1949 levels.

Some curtailment of operations is evident in the full-fashioned hosiery business. Difficulties appear to stem from a substantial loss of export markets and an increase in Canadian productive capacity of about 30% since 1942. Most plants have undergone extensive modernization programs in the last few years, however, and it is felt that a good volume of export business would solve most problems.

For hat companies, the trend of costs, while still upward, leveled off somewhat in 1949. Higher domestic sales offset loss of export markets caused by dollar shortages.

Acme Glove

Acme Glove Works Ltd. manufactures fine leather gloves, work gloves and mitts, moccasins, sheep-boots, shoe packs, wool socks, sheep-lined and mackinaw clothing, sport and work garments.

Its four factories are located at Montreal, Loretteville, Joliette and St. Tite all in the Province of Quebec. Sales offices are maintained at Montreal and sample rooms in Vancouver, Moose Jaw, Winnipeg, Ottawa and Quebec City.

The company is now planning on putting up a new $350,000 factory at Joliette, President A. Gould tells The Financial Post. In addition the whole set up is being modernized and streamlined.

Controlling interest in Acme Glove Works was acquired by Albert Gould, president of Joseph Gould & Sons Ltd., Toronto and his brothers from J. Louis Levesque, president of Credit Interprovincial Ltee., Montreal investment dealers this spring. Mr. Levesque had acquired control for his personal account in April, 1949.

The year 1949 was one of adjustment, with increasing competition and rising costs in labor and materials seriously affecting the net profit, President A. Gould stated in the annual report under date of April 20. The management is taking all possible steps to improve the situation. Sales for the first six months of 1950 are considerably ahead of the same period of 1949, Mr. Gould states. Sales are expected to run ahead of those for 1949 he feels.

Net profit amounted to $27,740 for 1949 ($127,266 for 1948). This was equivalent to earnings of $1.01 ($4.18) a preferred share and to a deficit of $0.02 (earnings of $2.01 a common share).

Working capital amounted to $1,206,237 at Dec. 31, 1949 ($1,253,037).

Capitalization outstanding at Dec. 31, 1949 consisted of 27,381 shares of $1 cumulative preferred shares, par $20, and 48,000 no par value common shares.

Brantford Cordage

Brantford Cordage Co. is one of the most important manufacturers of binder and baler twine in the British Commonwealth. It sells a substantial volume in the Canadian market, has exported to the U. S. continuously for many years and to overseas markets from time to time.

Machinery and equipment have now been installed for producing rope and tying twines to give the company a full line of hard fibre cordage products.

Net profit for the year ended Oct. 31, 1949, totaled $230,383, compared with $260,226 for the 14 months ended Oct. 31, 1948, Earnings equalled $7.49 ($8.34) on the first preferred stock and $2.38 ($2.60) on the common. Dividends on the common amounted to 50c a share. In February, 1950, in accordance with the requirements of the Department of National Revenue, a special common dividend of $2.25 a share was made.

Also in February, the 80,000 outstanding n.p.v. common shares were subdivided into 60,000 class A shares (carrying a fixed annual preferential cash dividend of $1 a share) and 80,000 class B shares. The A stock is convertible into B on a share-for-share basis. Stockholders received three quarters of a class A share and one class B share for each common share.

Shortly after, 50,450 A shares were offered by A. E. Ames & Co. at $15 each. These were sold to A. E. Ames & Co. by President W. M. Messecar and some other shareholders and proceeds, therefore, did not accrue to the company.

The old preferred stock, 30,762 shares, was called for redemption, leaving no securities ranking ahead of the new class A shares.

Biltmore Hats

Biltmore Hats Ltd. operates two plants at Guelph, Ont., for manufacturing men's fur felt and wool felt hats as well as bodies in the rough. Permanent sample rooms are established at Montreal, Toronto, Ottawa, Hamilton, Winnipeg, Calgary and Vancouver.

Total sales volume for the year ended Nov. 30, 1959, was maintained at about the 1948 level. Higher domestic sales offset a drop in exports caused by exchange problems. Total earnings were slightly higher at $248,140 ($246,693) and net profit rose narrowly to $89,571 ($87,542). Earnings per share amounted to $2.24 on the Class A stock and $1.24 on the common ($2.19 and $1.19 respectively in 1947). After participation, combined class A and common share earnings were $1.12, compared with $1.09 in the previous year.

Working capital at Nov. 30 stood at $711,720, against $675,779 Cash rose to $59,076 ($41,875), accounts receivable were lower at $264,335 ($345,887) and inventories were higher at $542,915 ($484,736).

Caldwell Linen

Caldwell Linen Mills Ltd. manufactures fine linen tablecloths, towels, Terry bath towel sets, napkins, etc., and fine cotton goods complementary to the linen business. Operations include winding raw yarn, warping, weaving, dyeing, bleaching and finishing. Products are marketed under the trade name "Caldwell Linen Thread," and, in addition to general private use, are sold extensively to railway companies, steamship companies, hotels, hospitals, etc. Its plant is at Iroquois, Ont.

Volume of business was up slightly in 1949 but was more than offset by cost increases. Result was a fall in net profit to $208,617, from $234,857 the previous year. Buyers generally adopted a cautious policy. President H. H. Caldwell stated in the annual report that outlook is for greater competition and sales resistance. Earnings per first preferred share amounted to $13.91 ($15.66), per second preferred share $7.44 ($8.49) and per common share $4.15 ($4.81).

Capital expenditures of $213,361 were provided largely through application of $85,558 provision for depreciation and $122,224 from surplus earnings.

Can. West. Cordage

Canada Western Cordage Co., at its plant in New Westminster, B.C., manufactures a complete line of manila and sisal rope, lines and fine twines. It is the only company engaged in cordage business in Canada west of Ontario.

Chief markets are in the four western provinces. Sales to foreign markets, which have included the principal British West Indies — Trinidad, Barbados, Jamaica, Windward and Leeward Islands — British Guiana, Venezuela and Guatemala were hit hard by dollar shortages in the year ended Sept. 30, 1949, "almost to the state of being entirely diminished."

Domestic demand continued good but, while labor and raw material costs increased, selling prices of ropes and twines remained steady and, as a result, profits dipped sharply. Net for the fiscal year totaled $31.583, against $86,854 the previous year. Earnings per share amounted to 95c on the class A shares ($2.61) and 37c on the class B ($1.72).

That prices were too high, in view of the lower competitive quotations on many cordage products imported from Great Britain, was recognized by the company. Increasing costs, however, made any downward revision difficult.

Dominion Corset

Dominion Corset Co. manufactures, on a large scale, women's foundation garments and accessories. It is recognized as dominant in this industry in Canada with sales during recent years approximating 30% of the aggregate sales of such companies. Foundation garments and brassieres are marketed under the established names of Gothic Aera-Back, Nu-Back and Lelong.

The company has the exclusive use in Canada of the patents and trade marks on all its lines as well as on Cordtex fabric which it developed. The use of basic patents and trade marks under license is permitted in several countries outside Canada including the United States, England, Australia, New Zealand, France and Belgium.

At present the United States is the most important source of royalty income. Henry Schottenfels, Inc. of New Jersey, of which Dominion Corset owns 55% of the capital stock, is the principal supplier and Sears Roebuck Co. the exclusive distributor of the patented products in the United States.

The company's plant is located in Quebec City.

First public offering of securities of this company was made earlier this year, when $800,000 of 4% first mortgage sinking fund bonds due April 1, 1967 and 65,000 no par value common shares were offered. Founded in 1886, the business had hitherto been owned entirely by the Amyot family of Quebec City. This family is still in a position to elect the majority of the directors.

Capitalization outstanding after giving effect to the financing consisted of $800,000 first mortgage bonds due April 1, 1967 and 137,500 no par value common shares.

Net profit amounted to $274,163 in 1949 ($188,550 in 1948). This was equivalent to $1.99 a common share, without giving effect to the bond issue.

Felt & Textiles

Felt & Textiles of Canada Ltd. was incorporated in British Columbia in [illegible] to manufacture and sell, in Canada, all-wool felted carpeting manufactured and sold in Australia, New Zealand and South Africa by Felt & Textiles of Australia Ltd.

Rights, processes and formulae relating to these products were acquired for $85,727 from Felta Co. Inc., subsidiary of Felt & Textiles of Australia Ltd. A building was purchased in Victoria, B.C., and machinery was installed. Production started in October, 1948, and the company is now selling only products manufactured in Canada.

In due course, the company proposes manufacturing industrial felt for the shoe and furniture industries, and felt blankets for the pulp and paper mills.

It has an option on manufacturing and selling rights in the U. S. and, at last report, was negotiating for sale of rights to American interests on a cash and royalty basis, which would provide a source of substantial extra revenue for 15 years.

At Dec. 31, 1948, capitalization consisted of 200,000 authorized n.p.v. common shares, 127,564 shares outstanding.

Guelph Yarns

Guelph Yarns Ltd. is a wholly owned subsidiary of Harding Carpets Ltd., manufacturing worsted, weaving, machine and hand-knitting yarns and carpets at two plants in Guelph, Ont. Complete ownership was acquired by Harding Carpets in 1944, and financial results are consolidated with those of the parent company.

Capital additions in 1949 included completion of a boiler plant and dye house and new spinning equipment.

At Oct. 31, 1949, the company had $345,000 3¼% serial debentures, due 1950-61, outstanding.

Great West Felt

Great West Felt Co. owns and operates one of the largest heavy felt footwear plants in the British Empire. Virgin wool is processed and manufactured into about 150 styles of felt footwear. Products are known under the registered trade mark "Great West," "Polar King," and "Cold Proof." They are marketed direct to mail order houses, wholesalers, retailers and jobbers throughout Canada. Arrangements were made in 1946 to secure distribution in the U. S.

Main plant is located at Elmira, Ont. with a branch plant at Listowel, Ont.

For the second successive year, extremely mild weather prevailed throughout eastern Canada in November and December; sales volume dropped 28% and resulted in a dip in earnings. Net profit for 1949 amounted to $23,068, against $80,713 in 1948. Earnings per preferred share were 94c and per common share 30c ($3.27 and $1.93 respectively in 1948). After payment of preferred and common dividends, a net deficit of $21,118 was shown, against a surplus of $47,065 in 1948.

The company reports encouraging progress in its program to improve quality and cut manufacturing costs and results are expected to be reflected in more profitable operations this year.

Inventories at Dec. 31, 1949, showed a decrease to $172,710, from $214,677 at the end of 1948.

General Products Mfg.

General Products Mfg. Corp., originally engaged in manufacturing silk hosiery, now has widely diversified interests, including the following divisions:

Supersilk Hosiery Mills, London, Ont., wide range of full fashioned hosiery; domestic business and export trade with Australia, New Zealand, Ireland, Trinidad, India, South Africa and other foreign countries. In 1949, a new dyehouse was completed. Older type knitting machines are being replaced with ultra-modern types as new equipment becomes available.

Standard Tube Co., Woodstock, Ont., manufactures and fabricates tubing for many purposes, produces automotive equipment, ma-

(Continued on page 24)

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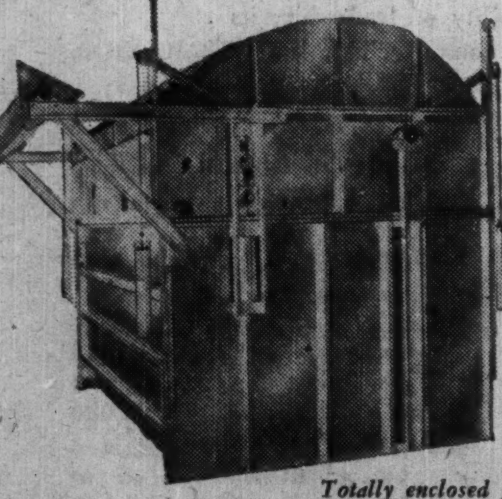

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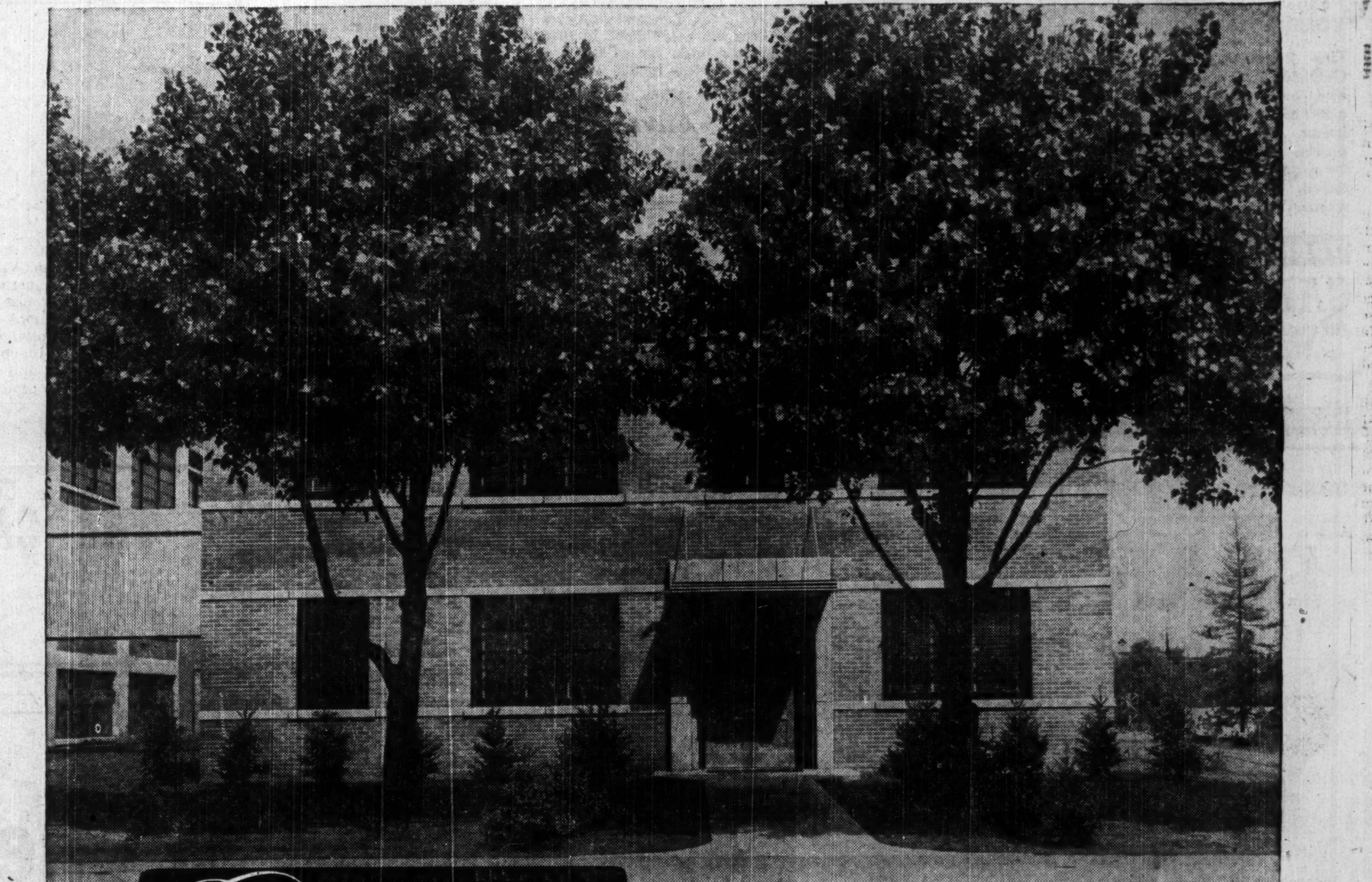

Research breeds Demand!

Because the object of research is to produce new or better products at lower cost to the consumer, its principal effect is to create and increase demand. Thus research stimulates production and gives employment to workers.

Research is today—more than ever before—a vital factor in the forward march of Canadian industry.

It is concerned with the problems of the present and the hopes of the future. It not only provides immediate improvements where needed but also supplies the most practical approach to long term progress.

Very much alive to these facts, Canadian Celanese has recently augmented its Technical Research Staff and opened, at Drummondville, a newly-constructed Research and Development building, as pictured above. This building contains the finest and most complete equipment available in the world today, providing every facility for the development of new products—new methods—new *ideas!*

For Celanese started as an idea . . . and it is *through* and *by* ideas that this company has grown and prospered. That is why . . . in this company . . . the accent is always on research—that vital industrial force *which creates demand!*

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WATERLOO, ONTARIO
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Sales Up for Textile Converters in 1950

Improvement Seen for Mills As Inventories Are Built Up

As in other sections of the textile industry, textile converters in 1949 found competition stiffer, buyers more selective, and a resultant downward pressure on prices which cut into earnings as operating costs remained as high or higher.

In many cases companies were forced to write-down inventories to lower values. The first half this year has seen some improvement in sales and many companies are expecting to show better earnings in the current year. There has been less hesitant buying and customers' inventories, allowed to fall below normal last year, have been gradually built up once more with the return of confidence which has accompanied continued high level of business activity in 1950.

Raw materials are generally in good supply. Bag manufacturers say that high cotton and jute prices are encouraging a trend toward paper containers. Government supports for raw cotton prices in the U. S. leave little hope for improvement there, and while jute supplies are said adequate, prices remain about three times prewar.

Auto Fabrics

Auto Fabric Products Co. makes fabric automobile parts and accessories, household utility articles and fabric nursery articles. Products for the automotive industry include lines of gabardine and "Fibretex" seat covers to fit all yearly models of the leading automobiles under its own brand name and under private brand names. Other products include cushions, tool kit rolls, winter fronts, and miscellaneous covers.

Through its domestic utilities division the company manufactures a variety of household utility articles, including floor mats, hampers, covers, infants' essentials such as canvas swings, hammocks and infant seats and cribs for the house and automobile.

Products are distributed through leading jobbers, department and chain stores, and through automobile accessories distributor outlets across Canada. Company's plant is at Montreal.

A combination of rising production costs, lower sales volume and lower prices reduced net earnings in 1949 to $46,385 compared with $215,619 in 1948. After depreciation and taxes, net profit amounted to $17,086 ($100,414 in 1948), equal to 68c ($4.02) on the class A and 2c (85c) on the class B.

Capitalization consists of 50,000 60c cumulative, non-redeemable participating no par value class A shares authorized, 250,000 shares outstanding and 200,000 no par value class B shares authorized, 100,000 outstanding. A majority of the class B shares was acquired in November, 1949, by James F. Ware and Douglas G. Scott from Theodore F. Rose and Martin Taiger.

Sales in 1950 have been ahead of the previous year, the company reported recently.

Ayers Ltd.

Ayers Ltd. manufactures pulp and paper makers' felts, cotton and asbestos drier canvas and transmission rope. In addition, the company has a piece goods and blanket division. Tweeds, polo cloth, overcoatings, etc., are the important products of the piece goods mill. Wool blankets, traveling rugs, etc., are manufactured for domestic and outdoor use and blankets for machine clothing, printing and stereotyping.

One of the oldest and largest suppliers of textile supplies for the pulp and paper industry, the company is privately owned. President is Gilbert E. Ayers and vice-president, Leonard F. Ayers. The firm was established in 1870. Company's mills are at Lachute, Que. where 600 to 700 workers are employed.

Can. Converters

Canadian Converters Co. manufactures directly and through subsidiaries, shirts, pyjamas, juvenile apparel, work clothing, dresses, blouses, gowns and lingerie. The textiles are not woven by the company, but purchased and "converted" into apparel (with the exception of specialized fabrics woven by the lingerie department). Their products are sold throughout Canada, with some sales in the West Indies.

Main plant is in Montreal. Some of the company's operations were transferred in 1947 to Shawinigan Falls where it leases 35,000 sq. ft. of floor space from the City. The Montreal premises left vacant by the move were rented for a period of seven years from March 1, 1948. The company also sold its buildings on Lagauchetiere St. in Montreal, in 1947 and last year sold part of its buildings for $350,000 with an option to repurchase the property on or before Feb. 28, 1955.

The company spent $895,718 over four years on its main plant at Montreal, for modernization completed in 1948.

Net profit for the year ended April 30, 1949, amounted to $195,393 ($377,469 the previous year). Earnings per share amounted to $2.82 ($5.44) on the Class A before participation and $2.64 ($7.89) on the Class B after participation.

Capitalization consists of $1 million authorized, $400,000 outstanding Series B 4% serial bonds due October 1, 1958-65; 125,000 authorized, 69,340 outstanding 75c non-cumulative participating $20 par Class A shares; 100,000 authorized, 34,670 outstanding no par value Class B shares.

No dividends have been paid on the Class B shares, but Class A dividends were paid regularly quarterly at the rate of 75c per share since the initial quarterly payment of 18¾c paid Jan. 31, 1946. However, the regular quarterly dividend on the Class A due April 30, 1950, was deferred and no payments have been made on the Class A shares since. The company states that, in common with other manufacturers in the textile industry, earnings this year have been down from previous years. Financial results for the year ended April 30, 1950, are not yet available.

Fibre Products

Fibre Products of Canada Ltd. manufactures seat cushions, arm rests glove boxes, trunk rugs and other similar accessories for automobiles and trucks. The company also manufactures pads for underneath rugs, fillings for mattresses and other upholstering material. It is just starting in the production of sisal pads and rubberized carpets. "Hairlok," a rubberized hair product used in upholstering, is manufactured under license from Molded Hair Co. of London, England.

Main products are manufactured of cotton, jute and hair.

The plant is located at Windsor, Ont. on approximately seven acres of land. A second factory building owned in Windsor is leased to the Windsor Mattress & Equipment Co. at a rental of $3.000 a year until 1956.

Sales for the year ended June 30, 1950 were up about 10% from those of the previous year, President S. J. Zacks states. The backlog of orders is greater now than it has ever been, he adds.

The net profit is also expected to be higher than the previous year. Net profit for the year ended June 30, 1949 amounted to $87,334 ($48,483 in the previous year) equal to $11.68 on the preferred and to $1.25 on the common stock, ($4.38 and $0.65 respectively).

Currently the plant is said working three shifts a day, seven days a week, and has been for most of the past year. Production for the month of May was at a new monthly high and this was followed by another new high in June.

Capitalization outstanding at June 30, 1949 consisted of $120,000 3½% first mortgage bonds due January 1, 1953; 7,480 shares of 5% preferred stock, par $10 and 66,000 no par value common shares. During the past year the number of preferred shares outstanding has been reduced to about 6,000 through purchases on the open market, Mr. Zacks has stated.

Holden Mfg.

Holden Manufacturing Co. manufactures clothing, sporting goods, lumbermen's and contractors' supplies, tents and tarpaulins, sleeping robes, flags and a wide range of essential commodities. The company owns two large, modern factories, in Ottawa and Hull, Que.

Net profit amounted to $38,193 for 1949 ($71,508 for the 11 months ended Dec. 31, 1948). This was equivalent to earnings after participation of $0.66 ($1.08) a Class "A" share and $0.36 (0.78) a Class "B" share.

Although sales volume was up notwithstanding the conditions which prevailed in the clothing and textile industries, the lower share profits were due to advancing costs of labor and raw materials, promotional work on new lines, expansion of the sporting goods department and increased selling expenses in the development of new territories and better coverage throughout Canada for marketing of products, President D. A. Baptist states in the annual report.

Directors have made considerable effort to increase sales volume through wider distribution in order to compensate for lower sales to the lumbering trade due to curtailment of woods cutting operations. It has endeavored to promote store trade and other new outlets.

Additional work toward improvement of plants, equipment and organization is anticipated during 1950 to increase efficiency.

Working capital amounted to $554,196 at Dec. 31, 1949 ($548,553).

Capitalization outstanding at Dec. 31, 1949 consisted of 30,135 Class "A" shares, no par value, and 50,225 Class "B" shares, no par value. The Class "A" shares are entitled to a cumulative preferential dividend of 60c a share a year and rank share for share with Class "B" shares with further dividends declared in any year in excess of 30c a share on the Class "B" shares.

Kelton Corp.

Kelton Corp. was incorporated in December 1948 to acquire the assets and businesses of Kelton Manufacturing Co., founded in 1921, Peter-Austin Manufacturing Ltd., founded in 1941, and Art Chemicals Products Ltd., founded in 1944. A new factory building to consolidate the three operations was completed in Toronto early in 1949.

The company manufactures rainwear, plastic curtains, plastic aprons, and many other plastic products for industrial and consumer use. The Peter-Austin Division manufactures a fine line of toys, modelling clay, etc.

Since moving into its new building Kelton Corp. has developed a versatile heat sealing division for the manufacture of plastic products. Its electronic sealing department is very active in the manufacture of water toys. The development of polyethelyne products for industrial and consumer use is also getting to be a big item.

An issue of $250,000 5½% sinking fund first mortgage bonds was offered to the public in February 1949. All the outstanding 6,750 5% preferred shares, par $20, and 25,007 no par value common shares are held by the former owners of the three businesses.

Earnings for the first quarter of 1950 have been satisfactory, President and General Manager Norman E. Kelk states.

Woods Mfg. Co.

Woods Manufacturing Co. Ltd manufactures and sells jute and cotton cloth bags, burlap, tents, flags, tarpaulins, heavy coatings used by lumbermen and contractors, sleeping bags, paper bags, padding and twine. It owns and operates a cotton mill at Welland, Ont., bag manufacturing plants at Montreal, Toronto and Calgary, a factory for the manufacture of lumbermen's and contractors' tents, clothing and supplies at Hull, Que., and a plant for the manufacture of sleeping bags at Ogdensburg, N.Y.

Since 1948, the manufacture of paper bags (other than multiwall bags) previously carried on at Winnipeg was merged with the manufacture of similar types of bags made by the Dryden Paper Co. Combined operations are being carried on by a new company, Woods-Dryden Paper Bags Ltd. at Winnipeg. A 60% interest is held by Woods Mfg. Co. The new company manufactures grocery bags, notion and millinery bags, shopping bags, duplex and triplex bags.

The jute and cotton bag division was extended by the opening of a new branch at Calgary in February, 1948. Also in 1948, the company brought into production a new plant at St. Lambert, Que. for the manufacture of jute and cotton bags and multiwall paper bags.

Net earnings in 1949 dropped to $520,306 from $854,980 in 1948. Operations at St. Lambert were badly dislocated through labor troubles which were finally settled on a satisfactory basis. A loss of export business by Canadian flour millers reduced demand for bags from the flour and feed mills. Jute prices remain high, encouraging a swing from jute and cotton to paper bags. Manufacture of multi-wall paper containers, brought into full production in mid-1949, is designed to protect the company from this situation.

Operations this year are somewhat improved over this time last year, a company official informs The Post. Despite the difficulties caused by a dispute between India and Pakistan, jute supplies are still coming in in adequate quantities. The paper bag business has shown good improvement.

Modernization of the company's cotton mill at Welland is continuing, with expenditure of roughly $1.5 millions anticipated over the next two or three years. This program includes renovation of existing buildings, the addition of more floor space and installation of modern automatic looms. Operations at this mill were curtailed for about two months last summer due to a drop in demand, but have been at a higher level since.

Expropriation of the company's former plant at Hull by the Federal Government resulted in an award from the Exchequer Court of $395,800 in 1948. The company believes that this is inadequate and has filed an appeal with the Supreme Court of Canada. Plant is still occupied and operated by the company. Appeal is expected to come before the courts this fall.

Net profit in 1949 was $23,819 ($201,078 in 1948), equal to 37c ($3.11) per common share. A dividend of 25c per share was paid March 31 and June 30 this year. Previous payments have been at the rate of 50c quarterly since 1944.

Tooke Bros.

Tooke Bros. Ltd. manufactures shirts, collars, neckwear, pyjamas, underwear and through its subsidiary also manufactures handkerchiefs, paper boxes, etc.

It operates a four story plant at Montreal with approximately 160,000 sq. ft. of floor space. In addition it has branches in Toronto, Winnipeg and Vancouver and permanent sample rooms at Halifax, Saint John, N.B., Quebec City, Ottawa, London, Calgary, Saskatoon and Victoria.

Net earnings in 1949 dropped to $139,294 from $233,625 the previous year, due primarily to increased overhead and to sterling devaluation, which necessitated large inventory write-downs.

Net profit in 1949 was $54,645 ($116,501 in 1948), equal to 46c (97c) on the common stock.

Dividends of 10c a quarter have been paid regularly on the common since a four-for-one split in 1947.

The year 1950 is expected to be more satisfactory, inasmuch as expenses have been reduced considerably, no abnormal inventory write-downs are expected and sales are being well maintained, company stated recently.

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Dr. Denton Sleepers.

What's Ahead for Canadian Cotton Mills?

Face Problems of UK Imports And High Raw Material Costs

Activity was high among Canadian cotton mills in the first half of 1950, with apparent consumption of raw cotton up about 20% over the same 1949 period. The last half of the year remains somewhat of a question mark in the minds of most producers.

A drop in imports and good consumer demand are given credit for the improved showing this year. Imports of cotton piece goods in the first four months were only 12.3 million lb. against 20.9 millions a year ago; cotton yarn imports 2.2 million lb., against 3.2 millions.

U. K. exports of cotton goods are starting to pep up, however. In addition, domestic producers say that depleted inventories are rapidly being replaced, and they are reluctant to make predictions as to how things are likely to go from here on.

Canadian production of cotton piece goods in 1949 amounted to roughly 260 million yards, the same as in 1948. Imports totaled 245 million yards, of which 190 millions were from the U. S., 30 millions from U. K. If there is no significant change in the current import pattern, it's thought Canadian output in 1950 should be ahead of 1949.

Despite increased supplies of raw cotton in the United States, raw cotton prices, through the operation of the U. S. price support program, remain high and there appears to be little prospect of a decline. The 10% extra cost due to devaluation will operate for the full 12 months this year, instead of just the last quarter last year. This applies also to chemicals, dyestuffs and other supplies imported from the U. S.

Canadian Cottons

Canadian Cottons Ltd. manufactures cotton piece goods, including denims, suitings, tickings, shirtings, ginghams, dress goods, flannelettes, eiderdowns, sheetings, blankets, etc., hosiery and warp yarns, twines, artificial silk fabrics, curtain materials, gauze and other sanitary supplies. The company has the exclusive spinning rights in Canada for Vistra fibre and Sase yarns.

It owns and operates six mills: Ontario Mill at Hamilton, Ont.; Stormont, Dundas and Canada mills at Cornwall, Ont.; St. Croix mill at Milltown, N.B.; and Gibson mill at Marysville, N.B. The company also owns water powers at Milltown and Cornwall and operates an auxiliary steam electric plant at Milltown.

A subsidiary operates two mills at Saint John, N.B., and another subsidiary operates a mill at Cornwall, Ont.

Mills continued to operate at high average levels in the fiscal year ended March 31, 1950. Although demand has eased in some fields, it has increased in others and the company's diversity of products helps stabilize over-all sales volume.

Net profit totaled $1,272,520, up from $1,157,929 for the previous year. Earnings per preferred share amounted to $7.70 ($7.01) and per common share to $7.76 ($6.93). President E. C. Fox points out, however, that in 1948-49 $500,000 was transferred to inventory reserve; over-all net profit is therefore less, he states, due chiefly to higher wage rates and costs of supplies and social benefits.

Current profits are in a vulnerable position, it is felt, as they are almost entirely dependent on volume. Barring a general recession in world trade, however, current operating conditions should continue.

While British mills right now are occupied chiefly in supplying sterling area demand, "it seems only a matter of time" before they turn to Canada. Japan is also being eyed as another source of "danger to the industry."

Coupled with these factors, "it is difficult to foresee how there can be any appreciable drop in American cotton prices." Biggest adverse factor in cost of operations for this year is the increased cost of raw cotton caused by devaluation of the Canadian dollar.

Cosmos Imperial

Cosmos Imperial Mills Ltd. manufactures heavier grades of cotton duck, used for making vessel sails, mechanical belting and hose, railway car roofing, binder canvases, tarpaulins, tents, awnings, filters and cotton dryer felts used on papermaking machines. Brand names are "Yarmouth," "Ontario" and "Imperial." Plants are located at Hamilton, Ont., and Yarmouth, N.S.

In view of the substantial drop in U. S. demand for textiles in the early months of 1949, the influence that inventory cutting had on general business there in that period and the power situation at Yarmouth, which again caused some loss of production, results of 1949 operations were considered "satisfactory." It is believed that co-operation being received from the Nova Scotia Power Commission will minimize future troubles caused by the power situation.

Net earnings in 1949 amounted to $586,213, against $608,837 in 1948. While depreciation was higher, taxes were down somewhat and no transfer was made to contingency reserve ($50,000 in 1948), resulting in an increase in net profit to $257,445 ($229,357).

During the year the large expenditures on plant and equipment neared completion and the resultant higher efficiency and economy of operation are beginning to be apparent.

Shareholders, in March, 1949, approved a two-for-one stock split, boosting share capital to 200,000 n.p.v. common shares.

Dominion Fabrics

Dominion Fabrics Ltd. manufactures towels, face cloths, bedspreads, tapestries and draperies, marketed under the trade name "ATW." One plant is located at Dunnville, Ont., and a second, under lease from the wholly owned subsidiary Dominion Yarns Ltd., is located at Welland. Combined operations include the complete process, from raw cotton to finished product, including spinning, winding, weaving, dyeing, bleaching and finishing.

During the war and early postwar years, normal replacements of machinery could not be made; in the last two years, therefore, an extensive modernization program has been under way. In 1949, $65,000 was spent on new machinery and buildings ($120,000 in 1948) and capital expenditures for 1950 will be at least $125,000.

Demand for ATW towels, face cloths and bedspreads continues to grow, reports President Thomas Camelford, but there are indications of keener competition, particularly from low-production-cost European and Japanese goods. Net profit for 1949 amounted to $206,290, up from 1948's $152,019. This was equal to $22.92 per share on the 1st preferred, $8.96 on the 2nd preferred and $2.13 on the common ($16.89, $6.25 and $1.36 respectively in 1948).

As the price of raw cotton is still more than triple its prewar level, inventory reserve was boosted to $200,000, about one third inventory value.

On Feb. 1, 1950, the whole of the first preferred shares were called for redemption, thus considerably strengthening the position of the 2nd preferred and common shares.

Dominion Textile

Dominion Textile Co. manufactures a wide range of cotton yarns and fabrics and bleaches, prints and dyes yarns and manufactured goods. Nine plants are operated, all in Quebec: five in Montreal and suburbs, two at Magog and one each at Montmorency Falls and Sherbrooke. These contain a total of about 9,300 looms and 463,000 spindles. At Magog and Montmorency Falls, the company has power developments to supply its mills.

One subsidiary, Montreal Cottons Ltd., manufactures cotton and rayon yarns and fabrics at Valleyfield, Que. Another, Drummondville Cotton Co., manufactures tire fabrics, fish nets, ropes, etc., at Drummondville, Que.

The company holds a 50% interest in Dominion Burlington Mills Ltd., with mills at Sherbrooke and Montreal producing rayon dress fabrics and suitings. A substantial stock interest is held in Caldwell Linen Mills Ltd., Iroquois, Ont., manufacturer of cotton bath towels and linen crash toweling.

A woodworking subsidiary, Industrial Specialty Mfg. Co., produces bobbins, spools and other textile mill supply articles at Magog. Another subsidiary, Flax Industries Ltd., spins linen yarns and threads from flax fibre at Drummondville.

Operations in the year ended March 31, 1950, were featured by a sharp drop in orders booked, production volume and goods shipped from May through August. From September on, however, conditions improved and, in the final quarter, mills hit a high level of operating capacity.

Prices, following a cut in August to bring them into line with lower raw cotton values, were restored and have been maintained to date. But cotton prices have increased almost 10% since last fall and President G. B. Gordon notes that "if the current impaired manufacturing margin between raw cotton and selling prices" is not corrected by lower cotton prices when this year's crop is harvested, "an increase in selling prices is the only alternative." Higher prices, however, "can only be contemplated if every effort to meet the situation in other ways proves futile."

Net profit totaled $3,108,995 ($5,352,475 in 1948-49), equal to $160.21 ($275.82) per preferred share and $1.15 ($2.03) per common share.

Capital expenditures totaled nearly $6 millions. Reconstruction of certain sections of the Magog Print Works is almost completed and machinery changes at Mount Royal Milll are well under way. At the St. Anne's yarn mill additional machinery for production of medium to fine count combed yarn is now in operation. An eight-story office building is to be built in Montreal, slated for occupancy by May, 1951.

One new affiliated company, Tre-Mont Worsted Mills Ltd., began manufacturing during the year.

Montreal Cottons

Montreal Cottons Ltd., through its wholly owned subsidiary Montreal Cotton Co., manufactures plain cotton textiles and fancy goods, fine cottons and linings, artificial silk, spun rayons and cotton dress goods, shirtings, upholstery goods and draperies. The mills also bleach, dye and finish these fabrics, according to requirements. The complete cycle of manufacturing operations, from raw cotton to finished cloth, is carried on in the mills.

Total ownership of the company was acquired, in 1948, by Dominion Textile Co., through an offer to shareholders of Montreal Cottons to exchange common shares for a similar number of Dominion common shares, purchase of an additional 170,000 common shares at $11.50 each, and redemption of the outstanding preferred stock in Dec., 1948.

Hamilton Cotton

Hamilton Cotton Co. spins, weaves and manufactures a diversity of products, including elastic webbing, webbings for straps; yarn and twine; cordage cotton products, such as clotheslines, sash cords; and cotton cloth, such as drills, Osnaburg, etc. The company spins all its own yarns and has a surplus of 55%, which is sold. In addition it also does all its own dyeing and bleaching, and custom work in dyeing and bleaching brings additional revenue each year. Products are distributed throughout Canada and also to British West Indies and New Zealand.

Main plant is at Hamilton, Ont., with a floor space for manufacturing purposes of over 275,000 sq. ft.; a plant in Dundas, Ont., has 75,000 sq. ft. of floor space and a subsidiary in Trenton, Ont., operates a plant having floor space of 75,000 sq. ft.

In the last few years, the company has been engaged in an extensive program of machinery renewal and rearrangement. This was almost completed in 1949 and President Alan V. Young reports that the resulting economies have begun to accrue. More expenditures will be required as the market expands and as better equipment becomes available.

Sales in 1949, despite a pronounced period of slackness in the summer, showed an increase. Net earnings were higher at $503,636 ($470,341 in 1948) and net profit rose to $143,589 ($124,924), equal to $1.79 per common share ($1.56).

Present demand "assures a satisfactory rate of operations." Full effect of devaluation of the pound cannot, however, yet be estimated.

Working capital at Dec. 25, 1949, the fiscal year end, was up somewhat at $1,405,469 ($1,135,425).

Robinson Cotton

Robinson Cotton Mills Ltd. is engaged in processing cotton piece goods and in wholesale merchandising of cottons. Its processing operations include bleaching, dyeing, napping and shrinking (sanforizing) on its own account and for others. Finished materials are sold to garment makers, furniture makers, automobile manufacturers, the wholesale drygoods trade, department and chain stores, etc. A large proportion of the "grey goods" processed is imported.

Plant is located at Woodbridge, Ont., with a weekly capacity of 1.2 million yards of converted cloth goods.

Expansion of facilities to include spinning and weaving of cotton was completed at Woodbridge in 1949 and the new mill is now in full operation. Total cost of the project was about $1 million. Capital expenditures in the year ended Dec. 18, 1949, totaled $467,175, including the new mill, another 24 employee houses and substantial additions to buildings and machinery of the converting division. No major expenditure is contemplated for 1950.

Net earnings for the year totaled $651,558, down slightly from $673,699 the previous year. Depreciation, however, was sharply higher at $385,232 ($163,134) and, as a result, net profit dropped to $141,371 ($299,029). Earnings per share amounted to 94c, against $1.99 the previous year. Dividends totaled 50c a share.

Although it is not yet known what effects devaluation will have on foreign competition, 1950 is expected to "result profitably."

Wabasso Cotton

Wabasso Cotton Co. manufactures cotton yarns, fine cotton goods, including colored and white fabrics, lawns, muslins, cambrics, shirtings, artificial silk products, etc. It operates, with its subsidiaries, four mills with a total capacity of 1,765 looms and 107,324 spindles. Power is purchased from Shawinigan Water & Power Co.

Mills of the Wabasso Company and of St. Maurice Valley Cotton Mills Ltd., a wholly-owned subsidiary are at Trois Rivieres, and those of Shawinigan Cotton Co. whose business was absorbed in 1936, are at Shawinigan Falls and Three Rivers, Que.

Gross earnings for the fiscal year ended April 30, 1949, (the latest available) amounted to $1,827,917, up from the previous year's $1,599,167. Net profit rose 18.3% to $555,654, equal to $1.59 per common share ($1.34 in 1947-48).

Inventories, at April 30, were $1,638,903, up somewhat from $1,085,316 a year earlier. Working capital totaled $2,843,673 ($2,471,075).

Capitalization consists of $3 millions authorized, $559,750 outstanding, 4½% series A first mortgage bonds, due Feb. 1, 1951, and 525,000 authorized, 349,515 issued, no par value common shares. Common stock was split five-for-one in September, 1948, and regular dividends have been paid quarterly on the new stock since January, 1949, at the rate of $1 per share annually.

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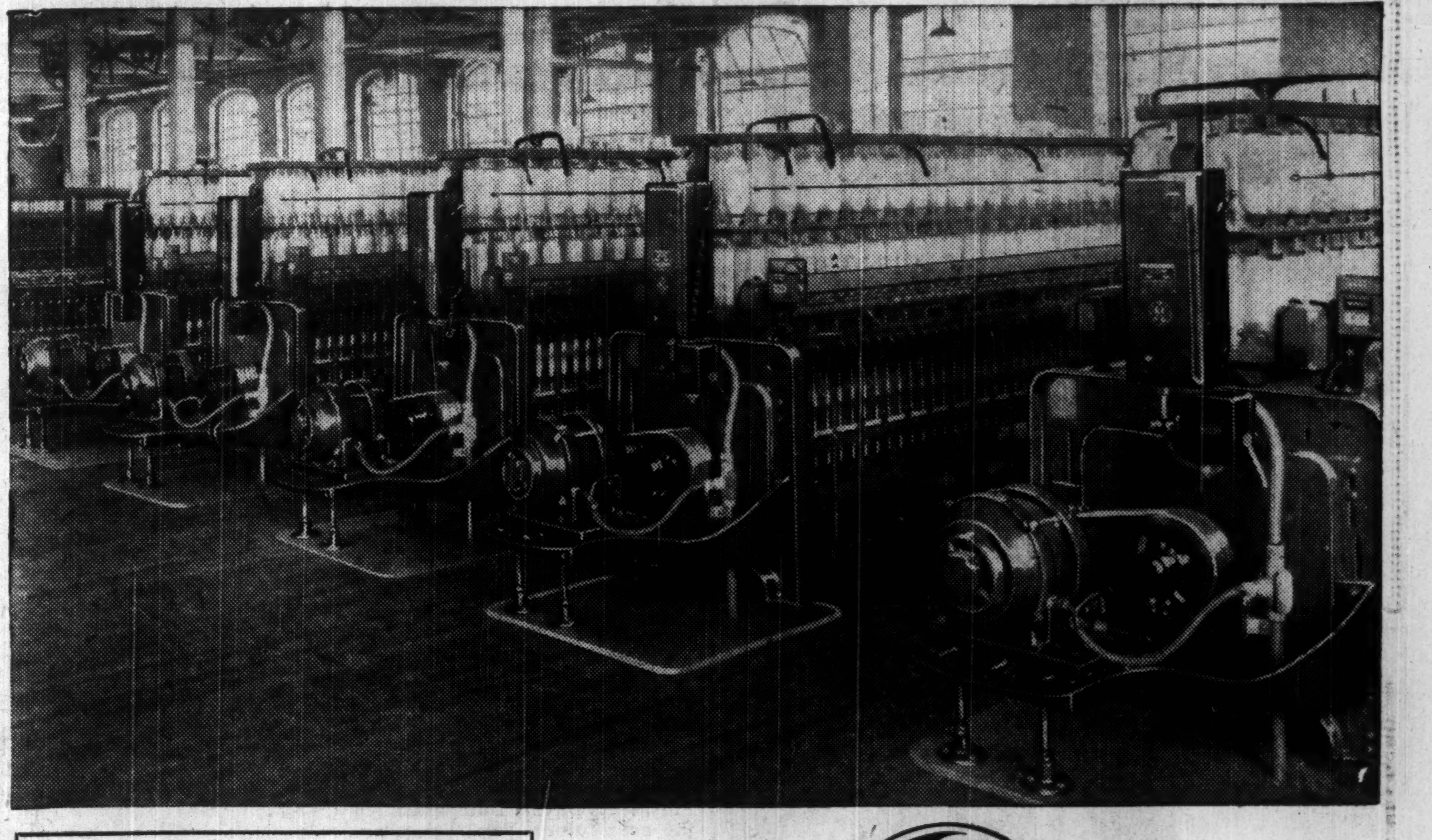

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Mixed Textiles Show Varied Trends With High Wool Prices Major Factor

(Continued from page 21)

terials handling equipment and many other items. A new building is being erected which will boost the plant area to 160,000 sq. ft. This company's subsidiary, Metal Fabricators Ltd, produces a complete line of hospital equipment.

Langmuir Paints, Oakville, Ont., has been completely modernized and has currently under construction a large addition to give further stockroom and shipping facilities.

Mac Craft Industries, Sarnia, Ont., equipped to produce water craft of all sorts. A new industry, the manufacture of molded plywood, was established here in 1949 and further expansion is taking place through development of a department to manufacture classroom furniture for schools, etc.

Operations in 1949 featured further substantial growth in all departments. Over-all sales and earnings were at record highs, the only division not keeping pace with the increased earnings being Supersilk Hosiery, which suffered from increased labor costs.

Financial statement in 1949 was, for the first time consolidated. Net profit, including that of the parent company for 1949 and that of subsidiaries for the year ended Nov. 30, 1949, totaled $688,224, equal to $177.70 on the preferred stock and $6.69 on the combined class "A" and "B."

Since 1943, well over $2 millions has been reinvested in new plant and equipment, completing much of the current program.

Hubbard Felt

Hubbard Felt Co. operates a plant in Montreal East for the manufacture of men's and women's felt hoods, straw hoods and braids. It also operates a dyeing and bleaching business for this type of merchandise.

Net profit for the year ended Nov. 30, 1949 amounted to $30,602 ($52,401 for previous fiscal year). This was equivalent to earnings of $2.45 ($4.19) a Class "A" share; $1.58 ($4.49) a Class "B" share and to $0.02 ($0.75) a common share.

The company was squeezed between the pressure of lower prices on the one hand and the increased cost of wool noils on the other. Its natural competitor for the consumers' dollar, the fur felt hood, was selling at extremely low levels, owing to the cheapness of hatters fur during the year, narrowing the differential between fur and wool hoods, President H. M. Haller stated in the annual report.

Working capital amounted to $313,050 at Nov. 30, 1949 ($299,918).

Capitalization outstanding at Nov. 30, 1949 consisted of 12,500 cumulative $1.50 preferential participating Class "A" shares, no par value; 7,500 cumulative $1.50 dividend participating Class "B" shares, no par value; and 30,000 no par value common shares.

Harding Carpets

Harding Carpets Ltd., at its Brantford, Ont. plant, manufactures carpets and rugs, specializing in seamless Axminster and Wilton rugs. At Guelph, Ont., subsidiary Guelph Yarns Ltd. manufactures worsted, weaving, machine and hand-knitting yarns and a variety of carpets and rugs.

Dollar volume of consolidated sales hit a new high in the year ended Oct. 31, 1949 — $7,074,836, up 5% from the previous year. Net profit, however, was off 4.8% to $385,475, equal to $1.67 per common share against $1.75 in 1947-48. Dollar value of sales for the seven months ending May 31, 1950, showed a slight increase.

Carpet sales were "generally satisfactory," although keener competition and a swing toward a buyers market were evident. At the annual meeting in February, 1950, however, President C. M. Harding reported that sales and production in this division were at the highest rate in history, with a substantial backlog of orders on hand. Two factors made forecasting difficult; one was the certainty of a more competitive market; the other was possible consumer resistance to the high price of wools, which had already forced one small increase in carpet prices in January. Wool prices, sparked by an over-all world wool shortage have advanced very markedly since last September.

In the worsted spinning plant, operations were not as satisfactory as in previous years due to the very keen competition and the rapid changes in the price of tops.

In the hand-knitting yarns division, an intensive program to boost sales has been launched and, in February, 1950, sales were reported to be running well over double the same period a year earlier.

Demand has dropped somewhat for machine knitting yarn, resulting in very keen competition for the available business. This, combined with the very erratic and high-priced wool market, states Mr. Harding, makes operations somewhat uncertain.

Inventories, at Oct. 31, 1949, totaled $2,095,397, against $2,646,490 Oct. 31, 1948. This inventory position is felt to be lower than can normally be maintained in the future, due to the expected expansion in carpet output and the more seasonable character of the markets now necessitating larger finished goods stock. In view of this, inventory reserve was left at $753,050.

Postwar capital expenditures of Harding Carpets have totaled about $1.2 millions. Outlays of 386,429 in the 1948-48 fiscal year included completion of the boiler plant and dye house in Guelph and the addition of new spinning equipment for the Guelph plant, and a new warehouse and some spinning equipment for the Brantford plant.

To satisfy an increasing demand for seamless carpets in wider widths from 9 ft. up, an expansion program, involving purchase of a considerable number of wide looms, has started. Majority of these new looms are expected to be installed in 1950. This new program will continue for at least two years as it will be necessary to add to the carpet plants to take care of the increased output.

Lewis Ltd.

Lewis Ltd., Truro, N.S. is engaged in the manufacture of full fashioned hosiery, men's and ladies anklets, men's half hose, children's full length hose and anklets, men's fur and wool caps and hats, men's and ladies fur and wool hat bodies, work jackets and sports jackets, many types of cloth and blankets and machine and hand knitting yarns.

Plants are located at Stewiacke and Truro, N.S.

Scythes & Co.

Scythes & Co. manufactures cotton waste, wool waste, cotton wipers, oiled clothing, bunting flags and canvas goods (including tents and tarpaulins) and is a distributor and jobber of cotton duck, cordage, twines and oakum.

The company has two factories in Toronto and one in Montreal and warehouses in Toronto and Montreal.

Net profit for the year ending Nov. 30, 1949 was $161,135 ($222,957 in previous fiscal year). This was equivalent to earnings of $11.21 ($14.69) a preferred share and to $2.86 ($4.07) a common share.

Working capital amounted to $958,232 at Nov. 30, 1949. ($801,325).

Capitalization, outstanding at Nov. 30, 1949, consisted of 14,380 shares of 5% cumulative preferred stock, par $25, and 50,000 no par value common shares.

Tip Top Tailors

Tip Top Tailors Ltd. manufactures and distributes made-to-measure and ready-made men's and women's fine clothing. Products are distributed through its 52 stores and through about 2,100 agencies all over Canada. The company also carries on a direct mail business. Plant is located in Toronto.

The expansion and modernization program launched in 1948 was continued in 1949. A new store building was erected in Sarnia and major improvements effected at stores in Lethbridge, Edmonton, Regina, Windsor and Moncton. These expenditures, plus additional factory equipment, resulted in a net increase of $197,411 in fixed assets for the year.

Net profit in 1949 totaled $318,808, 8.7% higher than 1948's $293,279. Earnings per common share amounted to $2.66 ($2.44) and dividends 60c (37½c) a share.

No decline in retail prices of quality clothing is anticipated by President David Dunkelman in the near future. Wool prices are tending upward, while the price of wool and labor and production costs are already at the highest level in many years.

Toronto Carpet

Toronto Carpet Mfg. Co. manufactures carpets and rugs, sold throughout Canada under the trade name "Barrymore Guaranteed Rugs." The company has four operating subsidiaries: Barrymore Cloth Co. and Campbellford Cloth Co., manufacturers of woolen and worsted cloth, knitting and weaving yarns, sold under the trade name "Barrymore Cloth;" J. Henry Peters Mfg. Co., manufacturers of ladies and men's underwear; and Barrymore Furniture Co., manufacturers of upholstered furniture.

Toronto Carpet operates large plants in Toronto, while J. Henry Peters Mfg. Co. and Barrymore Furniture share a building in Toronto. Barrymore Cloth maintains plant facilities in Toronto and Pembroke, Ont. and Campbellford Cloth Co. operates a plant at Campbellford, Ont.

Financial statements are not made available for publication. Outstanding capital stock consists of $1 million common stock, par $100, with present annual dividend rate of $6 a share. In 1947, the $300,000 4% first mortgage bonds, and the 8,320 6% $100 par preferred shares, were redeemed.

Verney Corp.

Verney Corp of Canada Ltd., operates a plant at Granby, Que., which produces a range of decorative and functional fabrics including upholstery fabrics; drapery fabrics, swim suit fabrics, foundation garment fabrics, gabardines and dress goods. Saran — for automobile slip covers and outdoor furniture — has been added to its products. Nylon fabrics for many uses are being developed. Metallic threads are used extensively in glamourizing its fabrics.

The company showed a net loss of $8,085 for 1949 as against a profit of $162,939 in 1948. Operations for the period from Jan. 1, to June 18 1949, after substantial inventory write-downs, showed a loss of $55,402 but since then operations were on a more satisfactory basis which resulted in a lower loss for the year, after taking the maximum depreciation allowable under the new Income Tax regulations. If 1949 depreciation had been limited to the amount allowable under former tax regulations, the net profit after taxes would have been about $25,000, President Gilbert Verney states.

Reorganized sales division has opened many new outlets and sales and shipments to date in 1950 are well ahead of those for the same period in the previous year, Mr. Verney stated in the annual report issued last March. Improved operating conditions, coupled with more stable prices for the fabrics produced and the introduction of new lines now proposed lead directors to believe that substantial progress would be shown, he added.

Working capital amounted to $1,030,267 at Dec. 31, 1949 ($1,041,431).

Capitalization outstanding at Dec. 31, 1949 consisted of 19,425 cumulative redeemable 4½% preferred shares, par $50, and 66,000 no par value common shares.

All the common stock which had been held by Verney Corp., Boston, Mass., was sold to interests affiliated with Jacob Ziskind of Fall River, Mass., it was announced two weeks ago. Sale price was not disclosed.

Jacob Ziskind owns and operates International Braid Co. of Canada at Ste. Rose, Que. It's understood no change in type of goods manufactured is contemplated now.

COMPANY REPORTS

GENERAL BAKERIES LTD. consolidated net profit for the year ended April 5, 1950, amounted to $83,229, against $62,363 for the previous year. The increase, reports President J. W. Horsey, was due to a new high in sales, despite continued strong competition, and operating economies.

During the year, about $200,000 was spent on equipment, largely on additions to the truck fleet and improved ovens and machinery. Mr. Horsey states that "the interests of the company and shareholders are best served at the present stage of development by strengthening the operating and financial positions through the reinvestment of earnings in the production and distribution facilities and through the reduction in debt."

CONS. INCOME ACCOUNT

Years Ended:	Apr. 5 1950	Apr. 6 1949
Net earnings	$422,148	$294,084
Less: Depr.	250,927	165,659
Bond int.	24,301	25,536
Income taxes	63,691	40,526
Net profit & surplus	83,229	62,363
Earned per Share	$0.33	$0.25
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Apr. 5 1950	Apr. 6 1949
Cash	$115,526	$46,464
Accts. rec.	161,202	132,860
Inventories	241,142	239,928
Total curr. assets	517,870	419,252
Prepaid exps.§	30,086	25,617
Misc. assets▲	80,183	79,743
Fixed assets*	1,771,975	1,846,358
Goodwill	118,061	118,061
Total assets	2,518,175	2,489,031
Bank loan	25,000	275,000
Accts., tax., etc., pay.	329,378	282,505
Total curr. liabs.	354,378	557,505
Bank loan, def.	200,000	......
Funded debt	640,000	680,000
Capital stock	1,034,750	1,034,750
Earned surplus	289,047	216,776
▲Incl. ref. EPT of	......	2,540
*After depr. of	621,595	392,278
§Included in curr. assets in co's report.		
Working capital	163,492	•138,253

•Excess of curr. liabs. over curr. assets.

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Output of Synthetic Textiles Rising

Expect Volume in Apparels Higher in Last Half Year

The rush of the synthetics into the textile arena has been a major feature of the postwar period. Production has climbed each year with startling regularity as plants were expanded and new uses found to gobble up the higher output.

Last year was no exception. Canadian production of rayon and nylon fabrics hit an estimated 118 million yards, an increase of 13½% over 1948's 104 million. This increase was made despite a jump in imports from 19 million yards to 20.5 million, and a drop in exports from 3.6 million to 750,000 yards.

High prices of some of the older fibres such as wool and cotton helped the synthetics. But a lot of credit is due also to the research men who have improved manufacturing and dyeing techniques, developed new combinations of [illegible] fibres which caught the consumer's fancy.

This year there has been some dropping off in demand, especially in the apparel fields. Manufacturers blame the cool spring which slowed down consumer buying in the season when purchases for summer are usually made. Manufacture for industrial customers, for such things as automobile tires and house furnishings has provided a steady volume of business. If things go as well as some makers predict, volume in the apparel field will be on the increase again in the last half this year.

Assoc. Textiles

Associated Textiles of Canada operates spinning, throwing, weaving, dyeing and printing plant at Louiseville, Que. It has been operating there since 1930, and now employs about 850 workers.

The company, a wholly owned subsidiary of United Merchants & Manufacturers, manufactures spun yarns and various artificial silk fabrics. Combinations of viscose and acetate rayon, wool, and nylon are used in its spun mixtures. It is said to be one of the largest manufacturers of nylon fabrics in Canada. Approximately 95% of its output is sold in a domestic market.

After the war the company carried out a $250,000 expansion program at Louiseville for production of its new blended and spun rayons, including a one-story, 9,800 sq. ft. addition, and new machinery.

Belding-Corticelli

Belding-Corticelli Ltd. manufactures nylon, silk and rayon threads for all purposes. Output consists of threads, ribbons, braids, tapes, elastics, embroidery cotton, hosiery, knitting yarn and fabrics.

Company operates factories at Montreal, St. Johns, and Coaticook, and this month brought into operation a new full-fashioned hosiery mill at Greenfield Park, one mile east of St. Lambert, directly opposite Montreal. Branch warehouses and offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

The new plant at Greenfield Park will eventually have a total floor space of 105,000 square feet. Present section recently completed is designed to have 24 high-speed, fine gauge, full fashioned hosiery knitting machines. There is floor space of 26,650 square feet, 20,000 of which will be of manufacture and the balance for heating and airconditioning systems. The manufacturing buildings are reinforced concrete without windows, fully insulated and airconditioned so humidity should be constantly uniform.

The company has also purchased a 5-acre property at St. Johns, Que., for future expansion there.

Sales in the year ended Nov. 30, 1949, were slightly below the record 1948 but still ranks as the second largest in the company's history. Most of the reduction was due to lower export sales. Net profit was $175,789 after deducting a plant improvement reserve of $100,000, compared with a net profit of $186,563 after $100,000 inventory reserve and $175,000 special replacement reserve, in 1948. Working capital was higher at $1,904,207 as of Nov. 30, 1949, against $1,667,292 a year earlier.

Company spent $169,791 for new and improved machinery and equipment in 1949. Cost of the new unit at Greenfield Park is about $575,000; to fully equip it, will require further expenditure of about $300,000.

Earlier this year, the company stated they expected sales volume in 1950 about the same as the previous year.

Bruck Mills

Bruck Mills Ltd. manufactures a complete product from yarn to finished goods including screen and roller printing. It uses natural and synthetic fibres, among which are rayon, nylon, silk, wool and cotton. The company also does commission dyeing and printing.

Bruck fabrics include dress, sportswear, drapery and upholstery fabrics, fancy coverings, linings and lastex fabrics. Other products include linings for the garment trade, scarwings, materials for the corset and bathing suit trade, a range of footwear fabrics, special fabrics for use in the manufacture of mattresses, pillow slips, and bedspreads, Jacquard fabrics for the upholstery and drapery trade and "Wolaine" which is used in the manufacture of clothing.

Main plant is at Cowansville, Que. Another is at Sherbrooke. Over 40,000 sq. ft. of new building space is being added at the Cowansville plant at an estimated cost of $200,000. It will provide more room for yarn processing and other auxiliary operations of the mill's weaving division. The finishing department of the converting division is also being enlarged. New boiler plant will begin operations within a few weeks to provide sorely needed additional steam capacity for the company's dyeing and finishing operations.

A wholly owned subsidiary, Dominion Spinners Ltd., operates a plant at St. Johns, Que. to process rayon and nylon yarns for Canadian weavers and hosiery manufacturers. A plant at Farnham, Que. used for the processing of yarn was closed in 1949 and machinery moved to Cowansville and St. Johns mills.

The company also has a substantial interest in Bruck Mills (Australia) Ltd. which operates a plant at Wangaratta, State of Victoria, producing woven rayon fabrics for marketing in Australia under the Bruck name, and using its processes.

Sales volume for year ended Oct. 31, 1949 was at record high, and sales so far this year are only slightly less than corresponding period last year. Full operations without curtailments have been maintained in the face of a weaker market, and prospects for Fall business are considered reasonably good. Present volume of production should be maintained during the balance of the year, company states.

Due to higher wool prices and development of new uses for rayons, the company, which had previously produced light weight fabrics, is now turning out larger amounts of heavy weight types, such as rayon suitings, gabardines and other types for sportswear. This has led to the need for the additional manufacturing facilities at the Cowansville plant.

Net sales in 1949 fiscal year totaled $13,035,765, of which only a small fraction represented foreign shipments. Net profit was $1,054,974 ($1,041,266 the previous year) equal to $8.44 ($8.33) on the Class A allowing for the participating feature and $2.61 ($2.58) on the Class B after participation.

Regular dividends at the rate of $1.20 per annum on the A and 50c per share on the Class B were initiated with quarterly payments of 30c and 7½c respectively on Dec. 15, 1948. Extra dividends of 7½c per share have been paid quarterly on the B stock with each quarterly payment since June 15, 1949.

Canadian Celanese

Canadian Celanese Ltd. manufactures synthetic yarns and fabrics, marketed under the registered trademark "Celanese." It owns Canadian rights to the Dreyfus patents for the manufacture of cellulose acetate, artificial silk, chemicals and so on. Other brands include "Fortisan," a new strong yarn, and "Celawol," an artificial wool made from blending Celanese and wool. The company also produces staple fibre and some chemicals.

The company has been spending large sums on improvements to and extension of its manufacturing facilities. In 1950 it expects to spend some $3 millions on capital account, compared with $4 millions in 1949. In the years 1944 to 1948, it spent roughly $11.8 millions for this purpose.

The company has enlarged its research staff and expanded its facilities for research. A good part of the $3 millions to be spent on improvements this year is expected to go toward work on several products now under development. If successful, these products would expand the scope of the company's sales in the textile field, Executive Vice-President C. W. Palmer told shareholders at the annual meeting.

Although part of the money last year went to replace worn out and depreciated plant machinery, the greater part of capital expenditure was for new machinery and buildings to increase still further the capacity for the company's main products. As an example, new machinery was installed at Sorel, where new suiting fabrics are made, increasing plant capacity by 40%. Similar expansion at Drummondville up to capacity in various lines from 10% to 30%. An increase of 20% in sales in the first quarter this year was attributed directly to this higher capacity.

This also meant an increase in the number of employees to over 5,500 at the end of 1949, 500 more than at the previous year end.

Net profit in 1949 was 17% higher at $6,178,343 ($4.33 per common share), compared with $5,283,810 ($3.61 per common share) in 1948. This improvement was made despite higher costs and slightly decreased selling prices.

Company told shareholders at the annual meeting that markets were too uncertain to predict sales, prices and profits in the current year. Demand for rayon lately has been down from a year ago due to a slackness in demand for women's wear and other apparel markets which the company supplies. These reductions have been offset by switching to manufacture of goods for other purposes such as upholstery and drapes, The Post was told. Prewar seasonal buying patterns are returning, it is stated.

CIL

Canadian Industries Ltd. operates plants at Kingston, Ont., for the manufacture of nylon yarns and stable fibre for the hosiery, clothing and industrial textile manufacturing industries. Although the Kingston plant only started operating in June, 1942, the nylon division has been one of the most important factors in the company's growth in recent years.

Originally the entire output at Kingston was used for military purposes, including parachute shroud lines and canopy cloths, and glider tow lines. Production of nylon yarn for civilian purposes began immediately following war's end, and the entire output was allocated to the full-fashioned hosiery industry. Now nylon is being sold to spinners and weavers for a variety of uses.

Expansion of the plant at Kingston to almost six times the original capacity, at a cost of $4 millions, was completed in 1947. Shortly afterward a further increase in capacity was undertaken which trebled production of nylon staple fibre and increased production of filament yarn by 25%. Still further facilities are scheduled to be brought into operation by mid-1951 which will double present nylon yarn and staple fibre output.

Latest development in the mushrooming growth at Kingston is a new $500,000 plant to manufacture nylon salt, hitherto imported from the United States. This is expected to be in operation by early summer of 1951. The new plant will do the combining of the chemical solutions used to make nylon, with the entire output to be used for manufacture of yarn and staple fibre in the nylon plant itself. It carries the nylon operation at Kingston one step farther along the road to complete manufacture of the nylon itself.

Production of nylon yarn last year was about 2,750,000 lbs. and nylon staple fibre about 1 million lbs. as compared with deliveries in 1948 of 2.5 million lbs. of yarn and 200,000 lbs. of staple fibre.

Another of the company's divisions—the "Fabrikoid" Division located at New Toronto, Ont. —produces waterproofed fabric such as rubber and pyroxylin coated fabrics for wearing apparel and furniture coverings as well as the automotive industry.

Consol. Textiles

Consolidated Textile Mills Ltd. manufactures, through subsidiaries, rayons, nylons, silks, and mixed fabrics used in making lingerie, dresses, blouses, housecoats and children's wear. Its output has been expanded in recent years and it now ranks as the largest manufacturer of lingerie fabrics in Canada, producing some 80% of the total yardage.

Two mills are operated at St. Hyacinthe, Que., by subsidiaries, Consolidated Textiles Ltd. and Duplex Textiles Ltd. A new mill at Joliette has been in operation since 1947.

Company is planning to build a new mill at St. Hyacinthe to accommodate the two plants now operating there in separate premises. Arrangements have been completed for purchasing a suitable site and a satisfactory agreement has been reached with the city council and school com-

(Continued on page 28)

PINATEL PIECE DYE WORKS
LIMITED
Joliette
Quebec

The best is always the most satisfactory
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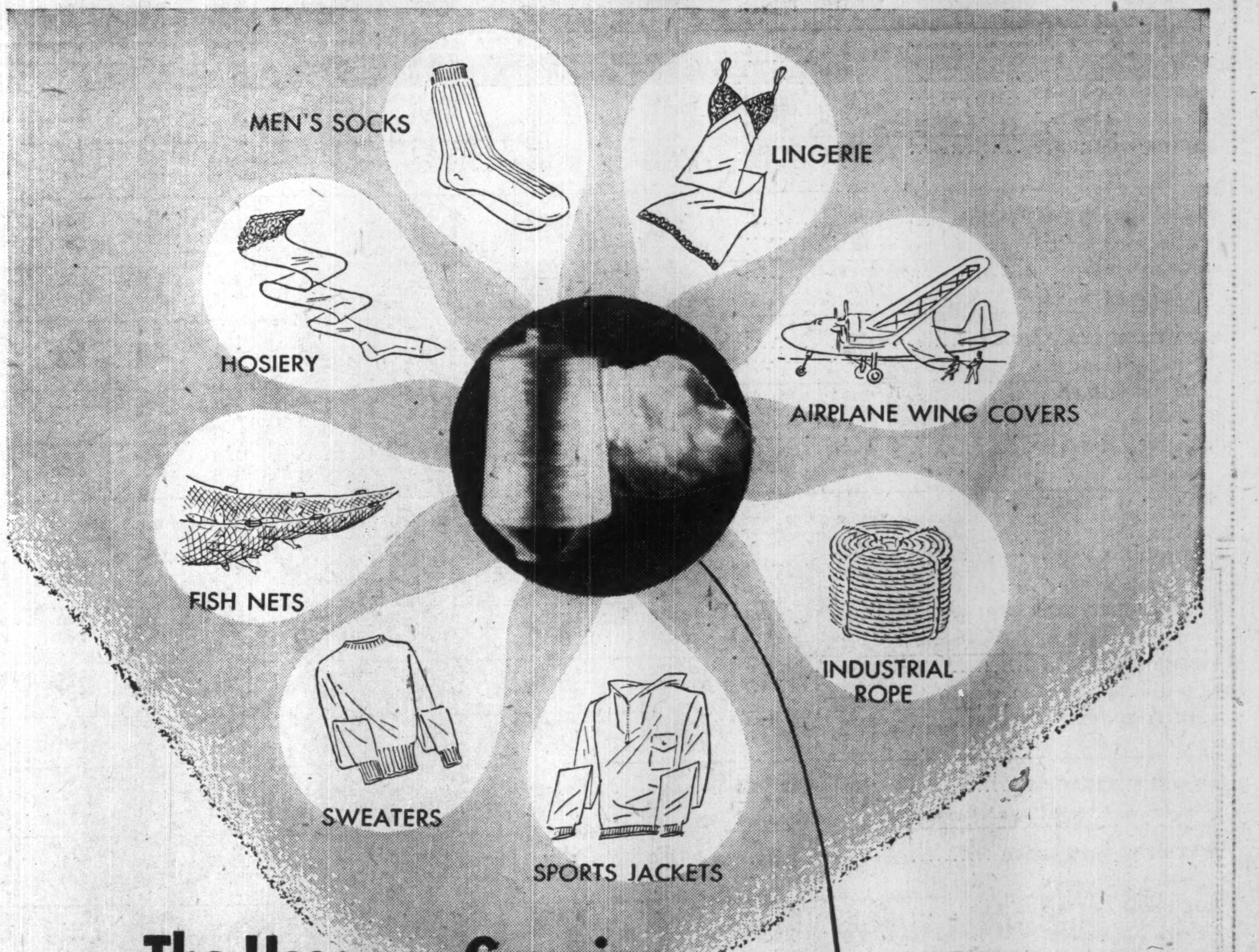

The Uses are Growing
for C-I-L NYLON

The qualities of C-I-L Nylon have been exemplified in its outstanding and continued demand throughout the markets of the world. Its great strength, abrasion resistance and ability to hold its shape are among the principal reasons for its almost universal acceptance. As nylon is chosen for more and more end-uses, its unique and exclusive qualities become more and more apparent. It is all this plus public acceptance that makes nylon the most wanted textile fibre today.

NYLON DIVISION
CANADIAN INDUSTRIES LIMITED
Montreal
Makers of Nylon Filament Yarns and Staple Fibre

CANADIAN INDUSTRIES LIMITED C-I-L
nylon
SERVING CANADIANS THROUGH CHEMISTRY

NY-50-37

The Financial Post Statistical Record of Textile Companies

Unless otherwise stated the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; net profit is after total income taxes; surplus for the year is the balance of net profit after dividends provided for the year.

Company	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Income Taxes $	Net Profit after Total Taxes $	Earnings per Share Pref. $	Earnings per Share Common $	—Dividends— Pref. $	—Dividends— Com. $	Surplus for Year $	Working Capital $	Fixed Assets after Deprec. $	Deprec. Reserve $	Officers and Directors
ACME GLOVE WORKS	1949	....	61,043	16,829	16,474	27,740	1.01	d0.02	1.00	0.25	■13,160	1,206,237	230,504	418,069	Albert Gould, pres.; D. B. Goodman, vice-pres.; Irving Gould, sec.; Benjamin Pape, treas.; William Wolfe.
	1948	....	218,075	15,699	75,110	127,266	4.18	2.01	1.00	0.75	60,321	1,253,037	219,748	419,173	
■Deficit. d Deficit per share.															
							A	B	A	B					
AUTO FABRIC PRODUCTS CO.	1949	....	46,385	17,584	12,300	17,086	‡0.68	‡0.02	0.80	0.40	■42,914	293,725	181,128	70,428	J. F. Ware, pres. & man. dir.; D. G. Scott, exec. vice-pres., gen. mgr. & sec.-treas.; G/Capt. D. S. Patterson; Montreal; L. F. Walker, Chatham, Ont.
	1948	....	215,619	17,709	74,300	100,414	‡4.02	‡0.85	1.00	0.40	35,414	310,651	193,484	56,357	
‡Before participation; no partic. earnings in 1949. ■Deficit.															
R. M. BALLANTYNE CO.	1949	....	*53,631	.....	19,341	34,290	6.23	0.41	2.50	nil	20,540	132,705	189,750	32,819	V. P. Cronyn, pres.; R. W. Robertson, sec.-treas.; J. B. Hay, C. E. Isard, W. H. McPhillips; London, Ont.; W. B. Norton, Sarnia, Ont.; L. M. Savage, Galt, Ont.; E. D. Smith, T. A. Browne, J. D. Harrison.
	1948	....	*98,039	.....	36,411	61,628	11.22	0.96	2.50	nil	47,878	138,939	162,684	9,463	
*After deprec. (unstated).															
BATES & INNES, LTD.	1949	....	90,335	20,311	25,096	44,928	†*2.95	*0.99	†1.00	1.00	■322	466,235	448,164	568,567	C. W. Bates, pres.; R. W. Bates, vice-pres. & gen. mgr.; E. H. Ritchie, sec.-treas.; J. A. H. Swayne, C. B. Stewart; Carleton Place, Ont.
	1948	....	114,092	15,636	37,019	62,228	†*4.08	*1.57	†1.10	1.10	12,453	420,012	462,212	553,948	
†Class A. *Before participation. ■Deficit.															
BELDING-CORTICELLI	*1949	....	685,907	254,091	156,027	175,789	20.32	15.37	7.00	7.00	62,753	1,904,207	1,067,883	3,077,249	W. P. MacDougall, pres. & man. dir.; J. M. Mackie, vice-pres.; W. G. Hicks, vice-pres. & gen. mgr.; R. C. Vaughan, P. F. Sise, A. S. Bruneau, J. D. Johnson, C. E. Gravel; Montreal. Treas.—L. B. Ramsey. Sec.—D. F. Pollock.
	*1948	....	962,396	239,299	261,534	186,563	21.56	16.81	7.00	7.00	73,527	1,667,292	1,102,934	2,872,407	
*Year ended Nov. 30.															
BILTMORE HATS	*1949	100,000	176,897	27,726	57,000	89,571	†2.24	†1.24	1.00	0.50	29,571	711,720	193,092	380,000	J. A. Fraser, pres., Toronto; W. J. Tiller, vice-pres. & gen. mgr.; W. F. Franke, vice-pres. & sec.-treas.; R. P. Ramsey; Guelph, Out.; A. G. A. Spence, Toronto.
	*1948	100,000	168,566	27,724	50,700	87,542	†2.19	†1.19	1.00	0.60	23,542	675,779	183,783	352,274	
*Year ended Nov. 30. †Before participation.															
BRANTFORD CORDAGE	†1949	....	403,183	22,800	150,000	230,382	▲(3.84)	▲(2.13)	*1.30	•0.50	150,188	2,535,934	342,960	1,013,118	W. M. Messecar, pres.; A. M. James, vice-pres. & gen. mgr.; E. E. Smith, sec.-treas.; P. R. Logan; Brantford, Ont.; B. B. Osler, H. R. Tudhope; Toronto. Asst. gen. mgr.—J. A. McKay.
	*1948	....	438,069	15,843	162,000	260,226	▲(4.34)	▲(2.50)	*‡1.62½	•‡0.62½	158,314	2,397,302	323,274	990,532	
†Year ended (*14 mos. ended) Oct. 31. ▲Based on new capitalization confirmed by SLP Feb. 20, 1950. *Old pref. •Old common. ‡Five quarterly payments.															
									A	B					
BRUCK MILLS	*1949	†400,000	2,395,745	645,111	695,660	1,054,974	‡8.44	‡3.62	1.20	0.45	792,474	2,638,861	3,008,113	2,875,721	G. L. Bruck, pres.; R. J. Bruck, exec. vice-pres.; Montreal; L. S. Lee, vice-pres., Cowansville, P.Q.; H. Stern, sec. & treas.; Morton Darling, R. B. Perrault, L. N. Buzzell, Hon. Gaspard Fauteux; Montreal; W. B. Phillips, London, Eng.; Nathan Berkman, New York.
	*1948	†380,676	2,219,832	444,644	733,922	1,041,266	‡8.33	‡3.57	▲	▲	853,766	1,486,867	3,164,080	2,160,919	
*Year ended Oct. 31. †Term bank loan. ‡Before participation. ▲$1.50 per sh. paid on old common; none paid on new A and B sh.															
BUTTERFLY HOSIERY	1949	....	287,363	92,528	76,947	117,888	398.27	1.07	7.00	1.00	8,036	605,253	462,091	882,788	Chas. Chipman, chm., New York; Russell Weaver, pres. & mgr., Drummondville, P.Q.; E. B. Beacham, 1st vice-pres., Easton, Pa.; W. V. Holton, 2nd vice-pres. & sec.; M. B. Holton, treas.; Hamilton, Ont.
	1948	....	357,674	53,041	112,357	192,276	649.58	1.76	7.00	0.85	98,591	610,467	432,200	790,616	
CALDWELL LINEN MILLS	1949	....	433,859	85,742	139,500	208,617	†13.91	4.15	†1.50	1.00	121,117	790,512	569,132	503,984	H. H. Caldwell, pres. & gen. mgr., Prescott, Ont.; J. A. Anderson, vice-pres. & asst. gen. mgr.; C. V. Ellis, sec.-treas.; Iroquois, Ont.; S. G. Dixon, Montreal; W. P. Scott, Toronto.
	1948	....	440,569	52,712	153,000	234,857	†15.66	4.81	†1.50	0.80	160,357	781,779	441,329	418,426	
†First pref. only.															
							A	B	A	B					
CANADA WESTERN CORDAGE	*1949	....	70,261	22,178	16,500	31,583	0.95	0.37	0.50	0.60	■9,499	369,693	152,427	433,483	R. D. Williams, pres.; J. Y. McCarter, vice-pres.; F. C. Brown, man. dir.; E. Gallant; Vancouver; L. L. Anthes, Toronto. Gen. mgr.—G. K. Noble. Sec.-treas.—J. E. Priestlay.
	*1948	....	162,921	23,067	53,000	86,854	2.61	1.72	0.50	0.60	45,784	354,439	172,614	411,306	
*Year ended Sept. 30. ■Deficit.															
CANADIAN CELANESE	1949	8,800,000	12,652,716	1,738,395	4,175,000	6,178,343	†12.36	4.33	‡	1.55	3,453,807	14,346,157	18,407,922	10,926,736	G. H. Whigham, chm., London, Eng.; Dr. Camille Dreyfus, pres., New York; C. W. Palmer, exec. vice-pres.; P. A. Thomson; Montreal; Joseph Simard, Sorel, Que.; Rt. Hon. Arthur Meighen, Toronto; Sir Wm. Alexander, London, Eng.; A. Schwartz, W. McC. Cameron, H. Blancke, New York. Vice-pres. i/c sales—W. Ashworth. Sec. & treas.—A. G. Allan.
	1948	9,200,000	9,798,265	1,040,642	3,150,000	5,283,809	†10.57	*3.61	‡	♦4.00	3,242,173	13,217,175	16,176,822	9,153,601	
†$1.75 and $1.00 series. ‡Paid $1.75 and $1.00 each year. *New stock after 4-for-1 split approved Dec. 9, 1948. ♦Old stock.															
							A	B	A	B					
CANADIAN CONVERTERS	*1949	400,000	457,745	78,730	127,000	195,393	*2.82	*4.14	0.75	nil	143,388	1,699,687	1,058,374	479,885	H. C. Flood, pres.; D. S. Dubin, vice-pres. & controller; T. M. Barrington, sec.-treas.; Hon. G. B. Foster, Henri Geoffrion, Lazarus Phillips, W. W. Clarke; Montreal. Gen. mgr.—Max Finkelstein.
	*1948	300,000	678,292	73,709	176,000	377,469	*5.44	*9.39	0.75	nil	325,464	1,115,022	1,324,441	513,977	
*Year ended April 30. *Before participation.															
CANADIAN COTTONS	*1950	3,000,000	3,099,456	1,028,186	720,000	1,272,520	7.70	7.76	1.20	3.30	617,125	9,443,616	5,681,288	20,157,041	R. G. Tolmie, chm., Montreal; E. C. Fox, pres. & man. dir., Toronto; W. V. Boyd, vice-pres., Cornwall, Ont.; Jos. Dolphin, vice-pres. i/c prod.; MacMillan Boyd, vice-pres. i/c sales; J. I. Roy, gen. mgr.; Sir H. Montagu Allan, A. S. Bruneau, D. A. Campbell; Montreal. Vice-pres. i/c personnel—E. R. Suttie. Sec.-treas.—K. L. Hamilton.
	*1949	3,000,000	3,547,227	910,548	900,000	1,157,929	7.01	6.93	1.20	3.00	544,087	8,649,304	5,875,447	19,129,754	
*Year ended Mar. 31.															
							A	B	A	B					
CANADIAN SILK PRODUCTS	*1949	....	†862,989	.....	344,609	518,380	5.18	21.83	1.50	1.50	343,068	1,326,784	849,691	1,495,257	A. A. Munster, pres. & treas.; G. G. Cooke, vice-pres. & sec.; B. Q. Thompson, G. S. Westgate, vice-pres's; F. A. Field, H. C. Sherwood.
	*1948	....	†653,309	.....	271,208	382,101	3.82	13.75	1.50	nil	232,101	1,422,966	349,137	1,462,751	
*Year ended June 30. †After depreciation															
CELTIC KNITTING	1949	....	166,872	25,699	47,882	93,024	....	3.45	...	1.25	59,274	192,436	129,340	290,153	E. D. Gordon, pres. & treas.; A. C. Howatson, vice-pres. & man. dir.; K. A. Wilson, sec.; W. F. Graw, W. K. Nelles; Montreal.
	1948	....	143,796	22,188	40,999	80,317	....	2.98	...	0.50	66,817	156,633	163,723	227,457	
							A		A						
CIRCLE BAR KNITTING	*1949	....	180,090	48,033	43,757	83,300	*3.16	*2.16	1.00	nil	56,902	830,771	428,547	637,195	Wm. Mitchell, pres. & gen. mgr.; S. C. Mitchell, vice-pres.; J. A. Robinson, O. J. Mooney, W. J. Mitchell, M. A. Bennett, Angus MacKay; Kincardine, Ont.; Albert Gulliver. Sec.-treas. — Brock Dotzenroth.
	*1948	....	180,285	38,631	54,150	87,504	†*3.31	†*2.31	0.50	‡	71,373	815,286	407,493	586,000	
*Year ended June 30. †New stock. *Before participation. ‡Paid 20c on old common, none on new.															
CONSOLIDATED TEXTILE MILLS	1949	110,000	1,158,491	168,100	396,969	589,534	37.74	2.87	1.00	0.60	453,915	959,987	622,511	532,054	G. H. Bornstein, pres.; Morris Bornstein, vice-pres.; H. A. Bornstein, sec.; S. Bornstein, treas.; G. M. Hawthorn, G. E. A. McCain, Joseph Shapiro; Montreal.
	1948	130,000	992,736	110,572	326,534	552,980	29.63	*2.67	1.00	♦0.60	504,320	721,962	462,080	363,954	
*New stock, after 4-for-1 split. ♦Old stock.															
COSMOS IMPERIAL MILLS	1949	488,000	586,213	168,768	160,000	257,445	....	1.29	...	‡	97,445	2,022,801	1,600,542	2,072,183	W. S. Burrill, chm.; A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. T. Mayo, R. R. Evans, Hamilton, Ont.; G. H. Allen, Yarmouth, N.S.; H. R. Tudhope, Toronto. Sec.-treas.—J. T. Scarlett.
	1948	576,000	608,837	155,493	173,987	229,357	....	*1.15	...	†1.65	64,357	1,963,582	1,640,992	1,907,054	
*After giving effect to 2-for-1 stock split approved Mar. 1, 1949. †Old stock. ‡Paid 60c per new sh. and 40c per old sh.															
DOMINION CORSET	*1949	800,000	509,455	35,749	179,322	274,163	....	‡1.99	...	nil	▲	2,262,268	404,733	485,587	Lt.-Col. L. J. A. Amyot, pres.; C. A. Cannon, vice-pres.; Quebec, P.Q.; Pierre Amyot, Sillery, P.Q.; R. O. Johnson, Montreal; Emile Beauvais, Quebec, P.Q. Sec.-treas.—Maurice Godbout.
	1948	600,000	356,627	32,124	111,960	188,550	....	‡1.37	...	nil	▲	▲	▲	▲	
*From pro forma statement as at Dec. 31, 1949, after giving effect to redemption of $600,000 5% first mortgage bonds, and issuance of $800,000 new 4% series "A" bonds. ‡Based on new capitalization of 137,500 shares outstanding. ▲Not available.															
DOMINION FABRICS	1949	....	442,820	58,671	152,800	206,290	†22.92	*2.13	†3.00	0.80	93,290	1,099,792	443,666	1,211,730	Thomas Camelford, pres.; J. G. Camelford, vice-pres.; W. W. Camelford, sec.; J. A. Camelford, treas.; Mary Camelford; Dunnville, Ont.; Dorothy F. Kelly, Hamilton, Ont.; H. W. Lofft, Toronto.
	1948	....	400,665	47,646	151,000	152,019	†16.89	1.36	†3.00	0.80	39,019	813,261	420,287	1,155,041	
†First pref. only; on 2nd pref., $8.96 earned before participation in 1949, $6.25 in 1948, and $1.50 per sh. paid in both years. *Before participation; no partic. earnings in 1948.															
DOMINION TEXTILE	*1950	5,000,000	8,473,417	3,433,528	1,754,746	3,108,995	160.21	1.15	7.00	0.70	1,171,091	15,062,273	17,141,541	28,025,494	G. B. Gordon, pres. & man. dir.; F. R. Daniels, vice-pres. & gen. mgr.; W. A. Eden, A. F. Baillie, Hon. C. A. Dunning, Charles Laurendeau, Walter Molson; Montreal. Sec.—L. P. Webster; Treas.—R. A. Lang.
	*1949	5,000,000	10,391,259	1,651,942	3,231,979	5,352,475	275.82	2.03	7.00	0.85	3,029,086	16,277,192	14,868,874	25,334,760	
*Year ended Mar. 31.															
DOMINION WOOLLENS & WORSTEDS	1949	1,501,200	■373,284	80,000	♦155,879	♦169,268	....	1.15	...	‡1.00	22,160	1,707,777	2,243,529	2,662,344	J. W. Hobbs, chm.; Henry Barrett, pres.; J. A. Gairdner, vice-pres.; Toronto; H. B. Bonner, gen. mgr.; Hespeler, Ont.; Dr. T. H. Hogg, Henry Brown, Toronto; C. M. Heddle, Oakville, Ont. Sec.-treas.—S. W. Haufschild.
	1948	1,574,100	1,315,539	168,200	418,750	312,822	....	2.12	...	‡0.95	173,078	2,339,261	2,159,510	2,601,581	
■Loss or deficit. ♦Credit. ♦After transfer of $540,000 from inventory reserve. ‡Includes payment Feb. 1, following year.															
ESMOND MILLS	*1949	374,000	227,212	72,567	54,067	84,142	†5.91	‡	†1.00	‡	69,818	580,938	573,017	297,718	H. L. Taylor, pres., Havershill, Mass.; S. C. Owen, vice-pres., New York; G. E. Nixon, vice-pres. & gen. mgr., Montreal; C. G. Owen, Jr., treas., Swannanoa, N.C.; J. G. Porteous, sec.; J. F. Armstrong, G. K. Beddoe, Walter Macrae; Montreal.
	▲1949	400,000	205,329	40,859	60,455	104,132	†7.04	‡	†1.00	‡	■310,706	505,860	602,337	225,943	
*52 weeks ended Dec. 31 (▲Jan. 1), 1949. ■Deficit. †First pref. only. ‡All second pref. and common held by associates of Beacon Mfg. Co., Swannanoa, N.C															
FIBRE PRODUCTS OF CANADA	*1949	120,000	209,994	55,659	67,000	87,335	11.68	1.25	0.50	0.60	43,095	196,029	331,025	234,895	S. J. Zacks, pres., Montreal; P. G. Harris, vice-pres.; F. A. Horn, vice-pres. & gen. mgr.; Wolf Goldstein, sec.; Windsor, Ont.; L. M. St. B. Collins, treas.; H. S. Rosenberg; Toronto; H. A. Friedman, Montreal.
	*1948	150,000	145,070	54,500	42,087	48,483	4.38	0.65	0.50	0.25	25,550	167,548	378,935	181,755	
*Year ended June 30.															
GREAT WEST FELT	1949	....	65,287	24,145	18,074	23,068	0.94	0.30	0.50	0.90	■21,118	163,606	367,516	54,985	L. A. Dunbar, pres. & man. dir., Preston, Ont.; C. M. Dare, vice-pres. & treas., Kitchener, Ont.; C. J. Weichel, gen. mgr.; A. O. Shurly, sec.; Elmira, Ont.; R. B. Law, Welland, Ont.; J. K. Sims, Kitchener, Ont.
	1948	....	150,570	19,547	50,310	80,713	3.27	1.93	0.50	0.60	47,065	202,685	379,017	33,855	
■Deficit.															
HAMILTON COTTON	*1949	1,075,000	503,636	224,364	95,500	143,589	....	1.79	...	0.90	71,589	1,405,469	1,915,003	2,929,971	A. V. Young, pres.; J. V. Young, vice-pres. & man. dir.; W. L. McMahon, works mgr.; W. S. Burrill, R. R. Evans; Hamilton; Dunlop Stewart, H. R. Tudhope, H. B. Stewart, Toronto. Sec.-treas.—E. G. Howe.
	*1948	1,160,000	470,341	225,502	77,500	124,924	....	1.56	...	0.90	52,924	1,135,425	1,962,992	2,732,247	
*Year ended Dec. 25.															
HARDING CARPETS	*1949	322,000	860,494	220,686	243,000	385,475	....	1.67	...	0.90	177,392	2,222,911	1,427,764	2,021,359	J. S. Dickson, pres., Toronto; C. M. Harding, exec. vice-pres.; C. V. Banks, vice-pres.; Brantford, Ont.; Harry Quarmby, vice-pres., Guelph, Ont.; C. G. Cockshutt, Brantford; R. R. Corson, E. R. Deeks, H. J. McLaughlin, Toronto. Sec.-treas.—A. R. Wynn.
	*1948	345,000	1,266,641	128,120	471,618	404,860	....	1.75	...	0.80	219,897	2,237,720	1,262,973	1,809,807	
*Year ended Oct. 31.															
							A	B	A	B					
HOLDEN MANUFACTURING	*1949	....	73,156	10,252	24,711	38,193	†1.27	†0.40	0.60	0.20	10,067	554,196	463,409	235,135	Donald A. Baptist, pres. & gen. mgr., Rockcliffe, Ont.; H. E. Palmer, vice-pres.; R. B. Carson, sec.-treas.; J. D. Duncan, D. K. MacTavish; Ottawa; H. C. Bulpit, Vancouver; E. R. Angus, Toronto.
	‡1948	....	124,699	9,111	44,080	71,508	*†2.37	*†1.06	0.45	0.10	52,925	548,553	461,149	225,626	
*Year ended Dec. 31. ‡11 mos. ended Dec. 31. †Before participation. *Based on full year's dividend requirements.															
HUBBARD FELT	*1949	....	65,556	18,585	16,369	30,602	†2.45	0.02	†‡1.50	nil	602	313,050	138,241	87,788	G. O. Hubbard, chm., England; H. N. Haller, pres. & treas.; F. J. Knight, vice-pres. & sec.; A. D. Finnie, S. M. C. Beck; Montreal; S. A. Pakes, Toronto.
	*1948	....	101,398	17,946	31,051	52,401	†4.19	0.75	†‡1.50	0.50	7,401	299,918	146,209	71,375	
*Year ended Nov. 30. †Class A only; Cl. B earned $1.58 in 1949, $4.49 in 1948. ‡Paid same on Cl. B.															
							A		A						
LONDON HOSIERY MILLS	*1950	....	118,870	16,723	38,614	63,533	1.41	0.34	0.80	1.00	■52,467	596,694	118,698	314,091	L. A. Dunbar, chm., Preston, Ont.; J. A. McKeeman, pres. & gen. mgr., London, Ont.; J. C. Currie, vice-pres., Toronto; H. P. Rasmussen, sec.-treas., London, Ont.; C. M. Dare, Kitchener, Ont.; M. C. Deans, A. W. McLennan; Toronto.
	*1949	....	209,263	13,184	77,338	118,741	2.64	1.03	0.80	1.00	2,741	639,413	115,601	301,758	
*Year ended Mar. 31. ■Deficit.															
MERCURY MILLS	1949	1,100,000	386,763	109,990	92,000	137,023	....	0.48	2...	0.60	■33,104	1,668,468	1,828,844	2,105,069	J. A. Roberts, pres. & gen. mgr.; Dunlop Stewart; Oakville, Ont.; J. H. Gundy, C. L. Gundy, H. B. Housser, R. W. S. Johnston, Toronto; W. H. Cooper, Hamilton; Thos. Camelford, Dunnville, Ont. Exec. vice-pres. & sec.—W. Alexander. Vice-pres.—D. A. Page. Compt. & treas.—H. J. Kennedy.
	1948	1,175,000	976,206	81,697	329,233	520,770	....	*1.84	...	†	160,046	1,909,945	1,682,390	2,115,884	
■Deficit. *New stock after 3-for-1 split Dec. 23, 1948. †$1.25 pd. on old shs., 15c appropriated on new shs. and pd. Feb. 1, 1949.															
MONARCH KNITTING	1949	1,280,000	299,981	229,551	15,000	55,430	11.76	0.33	[illegible].50	1.00	■68,039	1,963,173	1,569,206	2,031,185	F. J. Coombs, chm. & vice-pres., Toronto, Ont.; Rt. Hon. Lord Barnby, pres., London, Eng.; K. L. Markon, vice-pres. & gen. mgr.; G. F. Leaver, treas.; D. A. McIntosh, sec.; F. C. Deacon, G. E. Hanks, C. F. W. Burns; Toronto.
	1948	1,340,000	788,317	331,178	209,000	248,139	51.35	2.22	[illegible].50	1.00	124,178	1,957,961	1,466,760	1,927,836	
■Deficit.															
MONTREAL COTTONS*															
*Complete control acquired by Dominion Textile Co. in 1948, through purchase of balance of outstanding common stock; pref. shs. redeemed Dec. 31, 1948.															
							A	B	A	B					
NATIONAL HOSIERY MILLS	1949	....	946,470	106,424	334,074	505,972	*36.56	*4.53	0.60	1.30	358,775	1,082,441	832,382	935,127	E. B. Eastburn, pres. & treas.; J. A. Kitchen, vice-pres.; R. C. Ripley, H. P. Frid, J. G. Langs; Hamilton, Ont.; J. B. Ridley, Toronto; G. M. Williams, Middletown, Conn. Sec.—Walter Hardie.
	1948	....	850,825	67,717	290,418	492,690	*14.74	*5.03	0.60	0.75	405,256	950,348	561,031	836,209	
*Based on no. of shs. o/s at end of year after conversions made from A to B.															
PATON MANUFACTURING	*1950	750,000	143,765	186,889	....	■69,094	d2.30	d2.22	1.40	0.80	■151,094	1,465,296	1,029,408	1,368,520	F. R. Daniels, pres.; J. V. R. Porteous, vice-pres.; A. F. Anderson, treas.; J. M. Mackie, G. B. Gordon, J. N. Laing, A. D. McCall; Montreal. Sec.—R. Neill.
	*1949	750,000	390,988	260,820	48,000	56,109	1.87	0.28	1.40	0.80	■25,891	1,469,072	1,155,026	1,334,816	
*Year ended Apr 30. ■Deficit. d Deficit per share.															
PENMANS	1949	1,368,000	1,602,945	450,000	547,000	336,466	31.30	4.22	‡6.00	‡3.00	78,412	4,345,482	2,892,666	4,230,803	A. F. Baillie, pres.; G. W. Grier, vice-pres.; B. K. Gunn, gen. mgr.; Montreal; L. P. Roberton, sec.-treas., Paris, Ont.; J. N. Laing, G. B. Gordon, Hon. G. B. Foster, Montreal; C. B. Robinson, Paris, Ont.
	1948	1,421,000	1,787,327	325,000	741,000	355,367	33.06	4.51	‡6.00	‡3.00	97,313	3,974,144	3,182,781	3,781,478	
‡Includes payment Feb. 1, following year.															
REGENT KNITTING MILLS	1949	242,000	815,267	277,621	213,000	125,513	7.84	1.54	1.60	0.50	67,409	1,648,835	1,053,673	2,349,186	C. G. de Tonnancour*, pres.; H. Grover*, vice-pres. & man. dir.; S. Lithwick*, sec.-treas.; J. C. Belle Isle*, W. J. Ratcliffe, Joseph Shapiro, D. Drapeau, J. E. Savard, de Gaspé Beaubien*; Montreal. *Member executive committee.
	1948	274,000	1,150,620	246,719	337,000	244,033	15.25	3.36	1.60	0.50	185,928	1,311,612	1,141,648	2,075,412	
							A	B	A	B					
RENFREW TEXTILES	1949	80,000	54,646	25,483	9,611	16,564	0.66	0.03	0.60	nil	1,564	203,838	466,319	216,201	D. S. Dubin, pres., Montreal; T. L. Cuthbertson, vice-pres. & man. dir., Renfrew, Ont.; B. Malin, sec.-treas.; I. Bloomberg, E. Foster, L. Lendman; Montreal; S. Kobus, Renfrew.
	1948	95,000	84,408	19,752	21,336	39,958	‡1.60	‡0.45	0.60	nil	24,958	192,955	490,048	190,718	
‡Before participation; no earnings available for participation in 1949.															
							A	B	A	B					
RIVERSIDE SILK MILLS	1949	....	187,918	85,762	40,197	61,959	*2.07	*0.10	2.00	1.00	■18,041	514,490	312,391	908,759	L. A. Dunbar, pres., Preston, Ont.; H. P. Wright, vice-pres. & sec., Hamilton, Ont.; H. C. Boehmer, Kitchener; R. B. Law, Welland, Ont.; M. C. Deans, Toronto. Treas.—C. M. Dare.
	1948	....	246,726	64,683	66,808	115,235	*3.84	*2.76	2.00	2.00	15,235	468,942	383,151	824,819	
*Before participation. ■Deficit.															
ROBINSON COTTON MILLS	*1949	800,000	651,558	385,232	97,773	141,371	....	0.94	...	0.50	66,371	1,390,103	1,791,899	1,306,406	William Robinson, chm.; W. W. Robinson, pres. & man. dir.; W. H. Robinson, vice-pres. i/c mfg.; W. J. McCreight, sec.-treas.; W. W. Burkart, vice-pres. i/c sales; Toronto; Fred Slater, mgr. sales branch, Montreal.
	*1948	850,000	673,699	163,134	182,851	299,029	....	1.99	...	0.50	224,029	1,459,409	1,717,230	919,900	
*Year ended Dec. 18.															
SCYTHES & CO.	*1949	....	283,770	17,635	105,000	161,135	11.21	2.86	1.25	1.00	92,909	958,232	258,973	437,108	J. A. Scythes, pres.; R. L. Scythes, vice-pres.; H. A. Stephens, sec.-treas.; C. E. Abbs, J. B. Scythes, Wm. Zimmerman; Toronto; W. S. Burrill, Hamilton, Ont.
	*1948	....	372,797	16,640	133,200	222,957	14.69	4.07	1.25	†1.19	144,232	801,325	262,951	431,696	
*As at Nov. 30. †Includes extra of 19c pd. Jan. 8, 1948, and extra of 18c pd. Jan. 5, 1949.															
SILKNIT LIMITED	1949	790,000	1,586,909	330,601	549,126	695,135	45.65	10.22	2.00	1.00	590,676	3,111,529	1,344,412	1,992,709	M. H. Epstein, pres.; H. B. Epstein, vice-pres.; E. J. Leranbaum, treas.; H. T. Burgess, sec.; W. S. Morgan, gen. sales mgr.; E. Gordon McMillan, C. Gruenwald; Toronto; C. W. Dumas, Montreal; J. A. Pinatel, Coaticook, P.Q.
	1948	860,000	1,372,389	219,908	495,196	602,104	39.23	8.72	2.00	0.45	535,279	2,687,267	1,372,720	1,708,526	
							A	B	A	B					
STANFIELD'S LTD.	1949	....	....	.....	....	163,218	2.72	1.27	0.60	0.60	67,218	2,086,752	*314,162	....	F. T. Stanfield, pres.; C. E. Stanfield, vice-pres.; A. J. Campbell, sec.; H. F. Bethel, asst. sec.; E. B. McDaniel; Truro, N.S. Treas.—E. H. Abbott.
	1948	....	....	.....	....	209,798	3.50	1.74	0.60	0.60	113,798	2,140,753	*278,148	....	
*After depreciation (unstated).															
TIP TOP TAILORS	*1949	650,000	671,752	113,014	213,000	318,808	....	2.66	...	0.60	246,808	2,485,711	1,929,983	1,745,894	David Dunkelman, pres. & gen. mgr.; Jos. B. Dunkelman, vice-pres.; Benjamin Dunkelman, treas.; Ernest Dunkelman, R. A. Daly; Toronto; H. P. Mackechnie, Clarkson, Ont.; Morton H. Wilner, Washington, D.C. Sec. & compt.—H. E. Clayton.
	▲1949	720,000	820,291	84,927	262,500	293,279	....	2.44	...	0.37½	248,277	2,319,888	1,845,586	1,660,977	
*52 weeks ended Dec. 31 (▲Jan. 1), 1949.															
TOOKE BROS.	1949	....	139,294	49,121	35,528	54,645	....	0.46	...	0.40	6,645	743,405	620,994	275,013	W. M. Weir, chm.; H. H. Woodward, pres. and man. dir.; G. A. Blundell, sec.-treas.; W. G. Hanson, D. W. Partridge, C. W. MacLean, G. H. Imrie; Montreal.
	1948	....	233,625	44,859	72,265	116,501	....	0.97	...	0.40	68,501	679,819	659,641	227,947	
VERNEY CORP. OF CANADA	1949	....	109,483	117,468	†100	■8,085	d0.42	d0.79	2.25	nil	■51,891	1,030,267	923,862	579,153	Gilbert Verney, pres., Boston, Mass.; J. G. Porteous, sec.; J. S. Aird; Montreal; Oliver Iselin, F. W. Jefferson, Sr., Jarvis Cromwell, New York; H. C. Robbins, Boston; J. R. McLane, Manchester, N.H. Treas.—N. C. Hayward.
	1948	....	328,081	64,077	87,125	162,939	8.31	1.79	2.25	nil	118,370	1,041,431	943,167	474,724	
■Loss or deficit. d Deficit per share. †After deducting tax credit of $2,634.															
WABASSO COTTON	*1949	559,750	1,851,614	687,752	563,454	555,654	....	1.59	...	*0.50	241,091	2,843,672	2,272,445	10,678,277	C. R. Whitehead*, pres.; W. J. Whitehead*, man. dir.; Three Rivers, P.Q.; N. J. Dawes*, vice-pres.; W. Taylor-Bailey*, Montreal; Hon. Lucien Moraud, Quebec, P.Q.; O. B. Thornton, Westmount, P.Q.; Hugh Mackay, Rothesay, N.B. Sec.-treas.—H. W. Capel. *Member exec. committee.
	*1948	800,000	1,591,897	659,439	412,750	469,576	....	†(1.94)	...	‡4.00	189,964	2,471,076	2,590,109	10,016,798	
*Year ended April 30, May 1. †Based on new stock after 5-for-1 split Sept. 9, 1948. *Also paid $2 per sh. on old stock. ‡Old stock.															
WESLEY MASON MILLS (Formerly Laurentian Silk Mills).	*1949	654,000	506,146	126,355	150,843	194,322	25.91	3.06	4.12½	2.00	63,385	1,033,618	1,098,788	969,009	N. M. Davis, chm., York Mills, Ont.; A. W. Mason, pres., Montreal; G. E. Hall, vice-pres., Toronto; N. E. Drysdale, sec.-treas.; U. L. Marion; Montreal; M. D. Davis, H. G. Stapells, York Mills, Ont.; Donat Houle, Cap de la Madeleine, P.Q.; A. J. Martin, T. D. Miller, N. S. Robertson, F. L. Whitaker, Toronto.
	*■1948	677,000	784,250	108,014	262,921	382,486	†51.00	†6.82	...	...	......	917,632	1,156,393	843,277	
*14 mos. ended Dec. 31. *Year ended Oct. 31. ■Pro forma after giving effect to pref stock issue and to acquisition in Jan., 1949, of assets of Louis Roessel & Co. Ltd., and Herbert Hosiery Mills of Canada, Ltd. †Based on present capitalization.															
WOODS MANUFACTURING	1949	1,000,000	520,306	458,987	....	23,819	....	0.37	...	2.00	■105,287	2,097,426	2,896,408	3,611,640	Harold Crabtree*, pres. & chm.; R. Roy Crabtree*, vice-pres. i/c operations; R. B. Moffit*, vice-pres. i/c finance; A. M. Irvine*, F. R. Daniels, R. M. Stott, H. J. Humphrey*, F. P. Brais, H. P. Thornhill; Montreal; Aubrey Crabtree, Edmundston, N.B.; A. L. Penhale, Thetford Mines, P.Q. Sec.-treas.—R. E. Lewis. *Member exec. comm.
	1948	1,000,000	854,980	514,594	109,000	201,078	....	3.11	...	2.00	71,972	2,096,035	2,718,567	3,408,659	
■Deficit.															
WOOL COMBING CORP. OF CAN.	1949	....	66,491	32,149	12,000	22,342	....	0.45	...	1.60	■57,658	157,638	346,700	442,089	Rt. Hon. Lord Barnby, pres., London, Eng.; Leslie Biggin, K. L. Markon, vice-pres's; D. A. McIntosh, sec.; G. F. Leaver, treas.; C. F. W. Burns; Toronto. Gen. mgr.—Stanley Wilkinson.
	1948	....	196,132	33,742	60,000	102,390	....	2.05	...	1.60	22,390	285,108	271,751	410,024	
■Deficit.															
							A	B	A	B					
YORK KNITTING MILLS	1949	2,800,000	*630,013	422,064	46,000	63,626	0.19	d0.10	0.40	nil	■68,179	2,609,190	2,438,647	2,545,189	J. D. Woods, pres.; W. P. Walker, vice-pres. & gen. mgr.; H. H. Lawson, vice-pres.; W. B. Woods, Ralph Presgrave, L. W. Lawson, J. D. Woods, Jr.; Toronto; K. W. Harvey, Woodstock, Ont.; S. S. Higgs, Hamilton, Ont. Sec.-treas.—J. S. Lewis.
	1948	2,850,000	*1,107,024	306,812	250,000	462,890	1.40	0.47	0.40	nil	331,085	2,846,660	2,276,329	2,151,322	
*Pension reserve deducted includes amount for past services of $42,317 in 1949, $68,772 in 1948. ■Deficit. d Deficit per share.															

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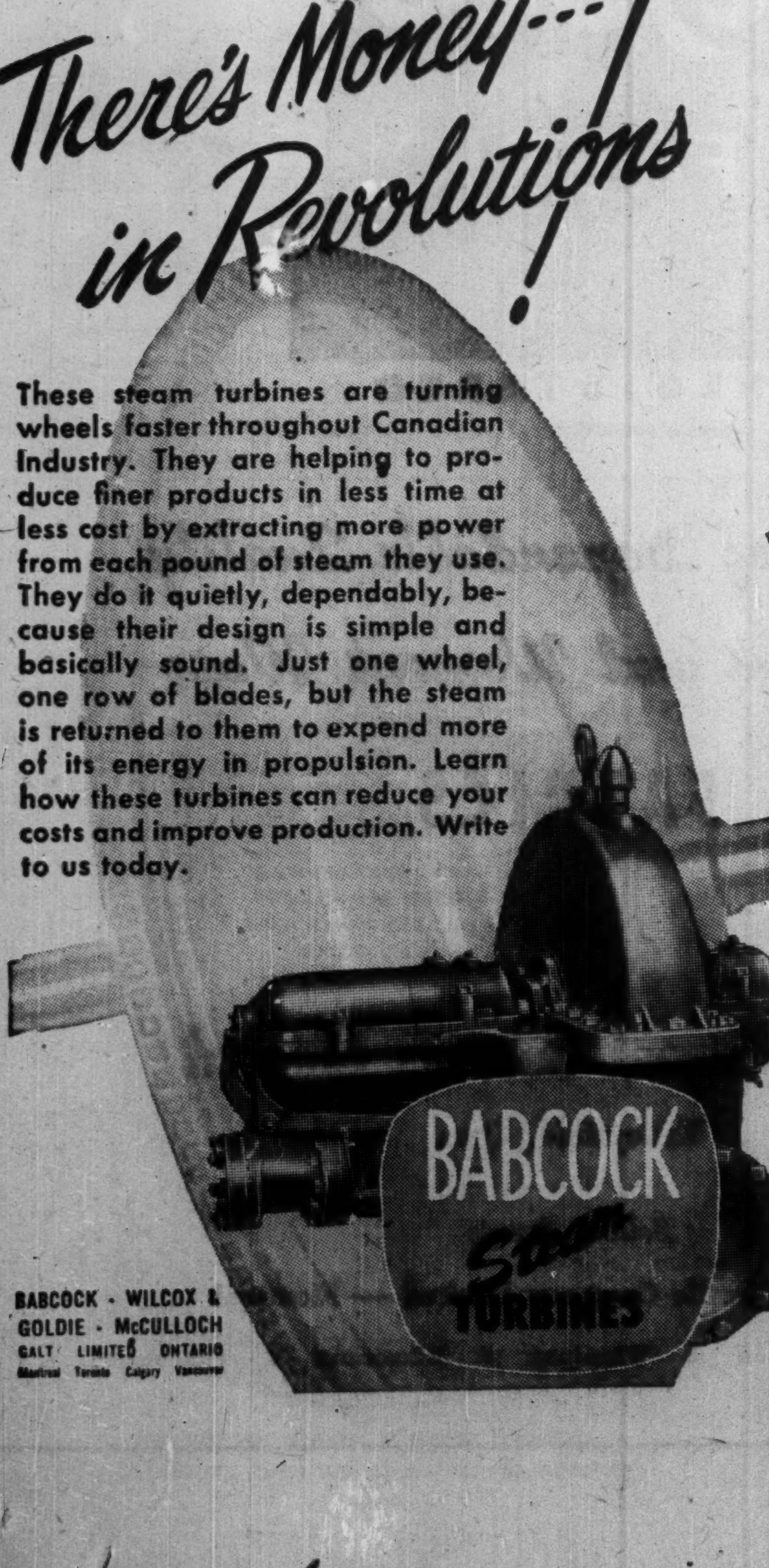

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Imports, Rising Costs Hit Wool Trade

Price Spiral of Raw Wool Big Factor for Canadian Mills

Increasing U. K. competition, still rising labor and raw material costs and some easing in consumer demand are the formidable array of adverse factors facing the Canadian woolen and worsted industry today. Some drop in employment and production figures, reduced earnings and dividends, would appear to be ahead.

Devaluation of the pound sterling gave overseas textile manufacturers an important advantage in the Canadian market. Only the huge unsatisfied demand for U. K. goods in the rest of the world is preventing even further export inroads into the domestic market at the present time. The domestic producer is having to rely increasingly on such factors as better deliveries more liberal credit arrangements and flexibility in taking on special jobs, to bolster sales volume.

It had been thought, when devaluation occurred last September, that by now the inevitable pressure for higher wages from British textile unions would have pressed U. K. manufacturing costs higher to a place where products would have been less competitive. So far, this has not developed to any marked degree and domestic manufacturers have had to pare costs drastically wherever possible and reduce profit margins.

The average invoice values of woolen and worsted fabrics exported to Canada dropped from $3.74 a lb. in first quarter of 1949 to $3.02 a lb. in first quarter of the current year. This, despite a sharply rising trend in cost of raw wool that saw prices jump 45% in the same period. This points up the tight position of the domestic producer. Largely as a result of these factors Canadian production of both woolen and worsted fabrics has been declining since 1948 — dropped 12% in first quarter of 1950 compared with same period last year. At the same time imports of U. K. fabrics continue at levels far beyond prewar figures. (Total imports of U. K. woolen and worsted fabrics last year was roughly 50% over 1938 level.)

Upward price spiral of raw wool has been the main disrupting element in the domestic mill picture. During latter months of 1949 and even more sharply this year, steep rise in prices carried quotations to the highest levels in 30 years. With wage rates maintained at top levels, or even inching higher in some cases, the manufacturer is being squeezed between two forces — the pressing need for higher prices because of increasing manufacturing costs and the increasing pressure for lower prices from the wholesale and cutting-up trades because of increased consumer choosiness and reduced spending.

Can. Co-Op Wool

Canadian Co-Operative Wool Growers Ltd. is a marketing organization for Canadian wool growers, handling 70% of the total Canadian clip going through all government registered warehouses. The company operates branches and warehouses at Weston and Carleton Place, Ont., Lennoxville, Quebec, and Regina.

Wool shipments were down 10% in fiscal year ended Feb. 28, 1950, as compared with those of a year ago, this reduction being directly in line with the latest production figures in Canada for the years 1948 and '49—8,423,000 lb. in 1948, 7,759,000 lb., in 1949. Average fleece weights were somewhat higher at 7.4 lb. against 7.2 lb. in 1948 with the highest average in Saskatchewan of 8.3 lb. To indicate more clearly what has happened in recent years Canada's shorn wool production in 1944 was 15,128,000 lb. as compared with 7,759,000 lb. reported in 1949.

Net profit for the fiscal year ended Feb. 28, 1950 (before providing for taxes on income), amounted to $45,766 as compared with $89,083 the previous year. The balance sheet shows total assets as at end of Feb. 28, 1950, of $610,998 with current assets of $545,561 and fixed assets at depreciated values of $65,437.

The two basic facts governing the world's wool position, the Association's annual report stated, are: rapid reduction in carryover stocks accumulated during the war years and, secondly, the knowledge that present-day wool consumption is outstripping wool production.

Dom. Woollens

Like every Canadian manufacturing firm in the woolens and worsteds end of the textile business, Dominion Woollens' operations have been considerably affected by severe competition from Great Britain. The company has recently reduced the dividend rate as a result of this situation. At the moment approximately 40% of company's sales are for hand knitting and machine yarns. Balance of the sales is in various types high-grade worsted and woolen fabrics. Since devaluation in September, 1949, this portion of the company's business has been dominated by imports and has been on an unprofitable basis.

At the annual meeting in May President Henry Barrett stated that sales in the first four months of the current year were about 5% below the same period the previous year.

The company conducts a fully integrated worsted cloth manufacturing operation which comprises tops making, combing, spinning, weaving, dyeing and finishing, and in addition, a woolen cloth manufacturing operation, a worsted spinning operation for machine-knitting yarn and a worsted spinning operation for hand-knitting yarn. Plants are located in Hespeler, Peterborough and Orillia, Ont. Net profit in 1949 of $169,268 was off sharply from the previous year's $312,822. Sales and production were down 14%.

Expenditures on plant and equipment in 1949 amounted to $180,000. Depreciation to the extent of $80,000 was provided out of net earnings. As new lines had to be styled and new markets found for them, operating costs were increased, it was said. Substantial price reductions were made due to both the fluctuating raw wool market and competition from imported cloths, the landed cost of which was reduced following devalution.

Paton Mfg.

Heavy importations of woolen and worsted fabrics from Great Britain, coupled with high inventories throughout the cutting-up trade, led to a sharply reduced market for Canadian-made goods. This affected adversely operations of Paton Mfg. Co. during the fiscal year ended April 30, 1950. Devaluation accentuated the situation and caused severe reductions in selling prices and forced manufacturing margins to subnormal levels, President F. R. Daniels stated.

Paton Mfg. Co. is one of the oldest businesses of its kind in Canada equipped to process raw materials into finished products. The company dyes and finishes cloth and is a large manufacturer of woolen and worsted fabrics for men's suitings, top coatings, overcoatings and other finished fabrics. Control is held by interests associated with Dominion Textile Co.

The prices of raw materials, worsted tops and wools, have been rising by leaps and bounds since devaluation and now stand equal to or in some instances higher than the peak level of 1919-20, Mr. Daniels stated in the annual report. Due to the high price of wool, fabrics made from synthetic fibres or containing a percentage of synthetic fibres are making considerable inroads into markets due to their more attractive price, it is said.

A woolen and worsted mill is owned at Sherbrooke, Quebec, as well as a complete carbonizing, dyeing and finishing plant.

Stanfield's Ltd.

Stanfield's Ltd., with mill and head office at Truro, N.S., offices at Montreal, Winnipeg and Vancouver, manufactures high-grade woolen underwear and rayon underwear. Sale of underwear constitutes approximately 85% of the company's business, the balance being in socks and knitting yarns.

Net profit in 1949 at $163,218 was down 22.2% from the previous year ($209,798 in 1948 and $248,690 in 1947). Included in the profit for the year was $28,413, being an adjustment of prior year's reserve for doubtful accounts less income tax thereon. Working capital position at year end stood at $2,086,753 ($2,140,573).

The original business was established in 1856. In 1905 the company was incorporated under the name of Truro Knitting Mills Co. and the name was subsequently changed in 1924 to Stanfield's Ltd.

Warwick Woollens

Warwick Woollen Mills Co. specializes in the manufacture of woolen fabrics for men's, women's and children's clothing, as well as a number of fabrics for the pulp and paper industry. The company was incorporated July 4, 1947, to acquire all the assets of Warwick Woollen Mills Ltd.

The new issue of $500,000 first mortgage bonds was sold in January, 1948, to pay cost of acquiring predecessor company. The issue, offered at par and accrued interest, consisted of $75,000 3½% serial bonds due 1948-52, $210,000 4% serial bonds due $15,000 annually 1953-66, and $215,000 4% due 1967.

According to the prospectus, net earnings of the company before depreciation and taxes averaged $138,900 from 1942 to 1946, equivalent to more than seven times new bond interest requirements. Balance sheet of the company as at August 31, 1947, showed total current assets of $753,408 and current liabilities of $498,433. Inventories totaled $453,443. Financial statements since 1947 have not been made available for publication.

All the 4% bonds and $45,000 3½% bonds are outstanding.

Wool Combing Corp.

Economic conditions abroad, dollar shortages and devaluation all contributed to the 1949 drop in earnings of Wool Combing Corp of Canada. Net profit in 1949 amounted to $22,342 ($102,390 in the previous year).

The company operates on a commission basis a wool-scouring and combing plant to process raw wool into worsted tops for production of worsted yarns. It is also engaged in production of neutral wool grease used in manufacture of high-grade rust preventatives, cylinder oils, pharmaceutical products, cosmetics and other products.

Additions to plant at Acton in 1949 amounted to $107,000. They included an addition for operating and storage space and further expenditures for the final equipment for the French Combing department and other machinery to provide additional versatility. The French Combing Dept. has been placed in operation since close of 1949 and management is of opinion plant is now equipped and organized to handle an expanded volume of production commencing in 1950.

At end of February, 1950, it was stated that demand for company products had increased greatly and that on the average capacity had been booked for at least the first six months of 1950.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

YUKON CONSOLIDATED GOLD CORP. production of $2,173,405 for 1949 was up substantially from 1948's $1,675,751, reflecting the company's best operating season since 1942. Net profit rose sharply to $593,058 ($182,418). All eight dredges were in operation, mining 8,556,300 cu. yd., against 7,145,666 in 1948.

Proved gravel reserves at the year end totaled 116,427,346 cu. yd., with an average value of 34.94c. This is exclusive of 29,273,869 yd., partly proved, to be worked by dredge No. 4. President G. G. Hay states that there is sufficient prepared ground ahead of each dredge for a full season's work in 1950; all eight dredges will again be operated.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Production	$2,173,405	$1,675,751
Other income	63,147	32,924
Less: Oper. exp.	1,491,743	1,424,849
Oper. profit	744,809	288,826
Add: Invest. inc.	4,008	8,413
Est. Cost-Aid	161,533	200,000
Less: Gen. exp.	59,911	57,528
Net earnings	850,439	434,711
Less: Depr.	257,381	249,997
Expl. w/o	......	2,296
Net profit & surp.	593,058	182,418
Earned per Share	$0.10	$0.031
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,188,269	$249,942
Accts. rec.	71,036	76,008
Est. Cost-Aid	165,000	200,000
Inventories	779,726	829,884
Total curr. assets	2,204,031	1,355,834
Dev. exp.	1,782,768	1,868,653
Misc. assets	79,781	39,689
Properties	2,202,665	2,202,640
Equipment*	1,662,633	1,870,437
Total assets	7,931,878	7,337,253
Total curr. liabs.	4,324	2,757
Invent. res.	......	22,731
Other res.	44,979	45,175
Capital stock	5,951,686	5,951,490
Earned surplus	1,930,889	1,315,100
*After depr. of	5,353,332	5,099,394
Working capital	2,199,707	1,353,077

NEW JASON MINES resumed milling in August, 1949 and, to the end of the year, treated 13,508 tons for a total value of $274,778 (including cost-aid). Net operating profit at the mine totaled $46,029 and net loss, after all expenses including preproduction costs written off, was $73,533.

Development of the porphyry vein above the 700-ft. level was completed, reports President C. O. Stee. Gold values dissipated to below marginal grade immediately below the 400-ft. level. Development of the No. 1 and porphyry veins on the 800-ft., 900-ft. and 1,000-ft. levels was started, and, at June 15, 1950, the shaft was 42 ft. below the 900-ft. level and stations and ore pockets had been mined and installed at the 800-ft. and 900-ft. levels. The No. 1 vein on the 800-ft. horizon had been driven on for 125 ft. in ore, averaging 42 in. in width and half ounce in grade with the face in ore. Crosscut to the porphyry vein was nearing its objective and crosscutting on the 900-ft. level was starting.

Calculated reserves of assured ore at Dec. 31, 1949, amounted to 10,000 tons, averaging .49 oz. per ton.

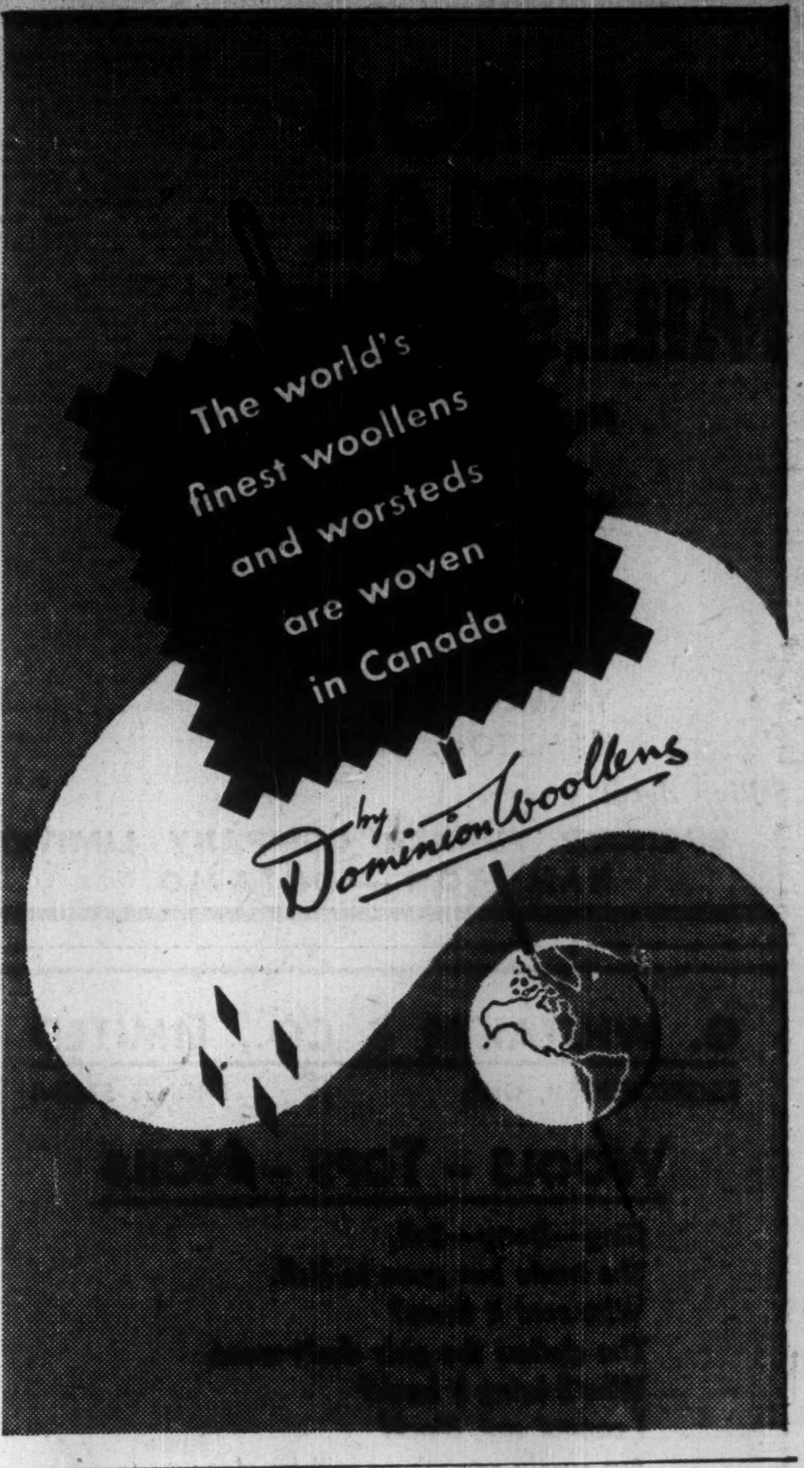
INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Bullion recovery	$241,185	......
Less: Oper. exp.	228,749	......
Oper. profit	12,436	......
Add: Cost-Aid	33,593	......
Misc. inc.	619	$625
Less: Admin. exp.	23,876	19,720
Depr.	21,773	......
Dev. exp., etc., w/o	74,532	......
Net loss & deficit	73,533	19,095

CONDENSED BALANCE SHEET

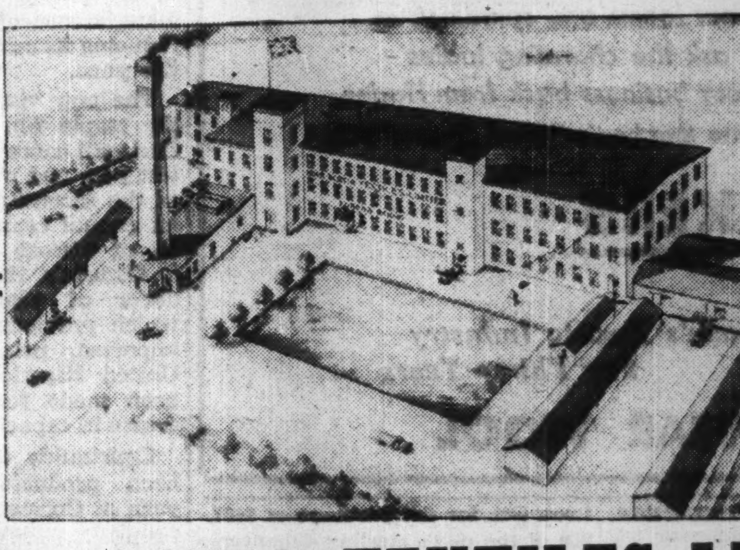
As at Dec. 31:	1949	1948
Cash & bullion	$22,868	$3,450
Accts. rec.	2,435	1,270
Cost-Aid asst.	33,593	......
Mat. & supplies	108,047	44,434
Total curr. assets	166,943	49,154
Hydro dep.	17,070	20,000
Misc. assets	14,408	14,113
Mining cls.	227,492	227,492
Bldgs. & equip.†	278,834	164,304
Def. dev., etc.	1,195,352	1,120,799
Total assets	1,900,000	1,596,362
Bank loan	80,654	28,487
Other curr. liabs.	47,221	41,359
Total curr. liabs.	127,875	69,846
Conting. res.	7,533	8,533
Capital stock‡	1,885,469	1,565,228
Less: Deficit	120,778	47,245
†After depr. of	530,258	508,485
‡After stk. disc.	1,470,098	859,007
Working capital	39,068	ª20,692

ªExcess of curr. liabs. over curr. assets.


The world's finest woollens and worsteds are woven in Canada
by Dominion Woollens

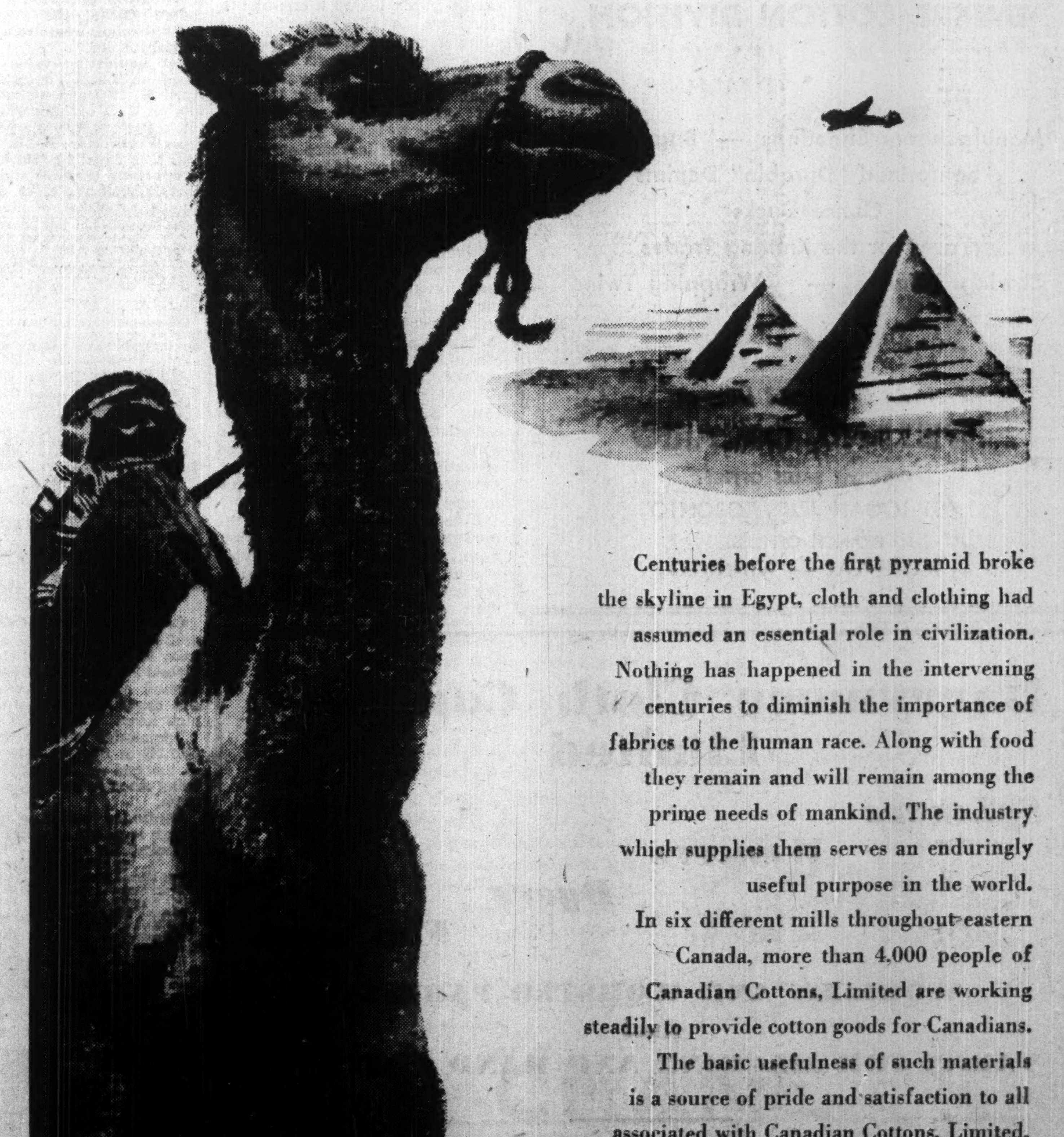
"Windsorwear"
FOR MEN

"Evangeline"
FOR WOMEN



NOVA SCOTIA TEXTILES LIMITED
UNDERWEAR MANUFACTURERS
WINDSOR, NOVA SCOTIA

SINCE AGES BEFORE THE PYRAMIDS



Centuries before the first pyramid broke the skyline in Egypt, cloth and clothing had assumed an essential role in civilization. Nothing has happened in the intervening centuries to diminish the importance of fabrics to the human race. Along with food they remain and will remain among the prime needs of mankind. The industry which supplies them serves an enduringly useful purpose in the world.

In six different mills throughout eastern Canada, more than 4,000 people of Canadian Cottons, Limited are working steadily to provide cotton goods for Canadians. The basic usefulness of such materials is a source of pride and satisfaction to all associated with Canadian Cottons, Limited, one of the largest manufacturers of cotton goods in the Dominion.

CANADIAN COTTONS, LIMITED

COSMOS IMPERIAL MILLS, LTD.

Head Office: **HAMILTON, Ont.**

Manufacturers of:
INDUSTRIAL COTTON FABRICS
TO SPECIFICATION, AND
WIDE, SAIL AND OUNCE DUCK
PAINTED AWNING STRIPE

Mills Located at:
YARMOUTH, Nova Scotia
HAMILTON, Ontario

Selling Agent
J. SPENCER TURNER COMPANY LIMITED
HAMILTON — ONTARIO

G. WHITAKER & CO., LIMITED
PETERBOROUGH, ONT. PHONES 5753-4

WOOLS - TOPS - NOILS

Ding—Dong—Bell,
The trade has gone to Hell.
Who sent it there?
The clothes the girls don't wear.
Who'll bring it back?
I cannot say, alack!
But surely something will be done
To make our looms and spindles run.
So let us ask the charming ladies
To bring our business back from Hades.
(Otto Mombert's "Wool Rhymes")

WHITAKERS

Servicing
Canada's Textile Industry
For Thirty Years

WEAR WOOL

CITY OF NEW WESTMINSTER, B.C., has sold $367,000 ten-year 3% and 3¼% serial debentures to a syndicate consisting of A. E. Ames & Co., James Richardson & Sons and Royal Bank of Canada. Interest cost is 3.10%. This debenture issue was for the purchase of $487,000 of the city's sterling debentures recently purchased and bearing interest at 4½% and 5% and due 1962-63, Comptroller Treasurer W. A. Greene states.

WOODS MANUFACTURING CO.
LIMITED
EMPIRE COTTON DIVISION

•

Manufacturers Sheetings — Bag Cloths
Sanforized "Durable" Denims
Ounce Ducks
Yarns for the Knitting Trades
Sewing Twine — Wrapping Twine

Main Office and Mills at
WELLAND, ONTARIO
GENERAL SALES OFFICE:
401 LOGAN AVE., TORONTO
BRANCH OFFICES:
MONTREAL — WINNIPEG

Output of Rayon and Nylon Fabrics Continues Toward New Canadian Records

(Continued from page 25)

mission at St. Hyacinthe for fixed municipal and school taxes for 15 years, subject to the approval of the Quebec legislature, President G. H. Bornstein states. Eventually the St. Hyacinthe mill will have over 400 totally automatic looms with an annual capacity of eight million yards. Present combined production of the Joliette and St. Hyacinthe plants is about 10 million yards.

Net profit in 1949 was $589,534 compared with $522,980 in 1948 and $202,947 in 1947.

Company has been gradually reducing a number of preferred shares and at Dec. 31, 1949, 15,620 shares (5%, $20 par) were outstanding. There are 200,000 no par value common shares outstanding. The former common stock was split on a four-for-one basis in December, 1948.

At Dec. 31, 1949, there were $110,000 3¼% first mortgage bonds due 1950-55 outstanding.

Courtaulds (Canada)

Courtaulds (Canada) Ltd. operates plants at Cornwall, Ont., for the manufacture of viscose rayon yarn and staple fabrics.

Company has more than doubled its capacity for the production of viscose since the war, at a cost of $16 millions. It has brought its capacity for manufacture of textile yarns back to its prewar level of about 14 million lb. per year and its capacity for tire yarn production to 9 million lb., annually.

During the war, the company had to switch a large proportion of its plants' capacity over to manufacture of heavy tire yarn, reducing its output of normal textile yarn.

The new viscose plant supplies the staple fibre operations. The first unit came into operation late last year and with the completion of the second part, there is now an annual capacity of 10 million lb. of viscose staple fibre. This is Canada's first and only producer of viscose staple fibre, which previously had had to be imported, principally from the United Kingdom. Provision has been made for an ultimate increase in capacity to 20 million lb.

Courtaulds (Canada) Ltd. has been producing viscose rayon yarn at Cornwall since 1925. The company extended its plant several times until, at the outbreak of war, capacity had been increased to more than four times the original two million lb. Extensive re-equipping and reorganization of the textile and tire yarn department has been carried out coincident with building of the new central viscose and staple fibre plant.

Now the plant is turning out more than 30 million lb. rayon yarn and staple fibre a year, compared with 15 million lb. five years ago. A drop in demand for textile yarns led to a one-month shutdown in that division this summer, instead of the usual two-week summer stoppage. However, staple fibre and tire yarn divisions were running right through the normal two-week holiday break due to heavy demand. Result was a net increase over normal anticipated production, company states.

Riverside Silk

Riverside Silk Mills, Ltd. produces and supplies silk, rayon, and nylon yarns used in the manufacture of ladies' underwear and hosiery. It does not manufacture garments or hosiery. Manufacture of broad silk was commenced in 1924.

Plants are at Galt and Mitchell, Ont.; the latter, housing 100 automatic nylon, silk fabric and spun silk looms, commenced operating in January, 1947. A new weaving unit was also placed in operation late in 1947.

Riverside Silk also entered the piece-goods tricot field in 1950. Four machines were purchased and all were installed and operating before the end of June, President Leslie A. Dunbar states. This year the company has also bought three sets of new Brugger automatic quillers. The first of its new Sauer looms will be installed in August, Mr. Dunbar told The Financial Post.

In common with the textile industry as a whole, there was a downward trend of sales during the first half of 1949. This trend was reversed in October and November and the new trend has continued into 1950. Operations for the first six months of 1950 are ahead of those of last year, Mr. Dunbar states.

Net profit amounted to $61,959 for 1949 ($115,235 for 1948). This was equivalent to earnings of $2.07 a Class "A" share and to $0.10 a Class "B" share, both before participation, ($3.84 and $2.76 respectively). There were no earnings available for participation for Class "A" or "B" shareholders in 1949 as compared with $2.30 per share in 1948.

Working capital amounted to $514,490 at Dec. 31, 1949 ($468,942).

Capitalization outstanding at Dec. 31, 1949 consists of 30,000 $2 cumulative participating Class "A" shares and 20,000 no par value participating voting Class "B" shares. As at March 23, 1950 there were 672 shareholders.

Silknit Ltd.

Silknit Ltd. manufactures directly and through subsidiaries broad-woven and knitted fabrics of cotton, wool and rayons for sale in the piece and diversified lines of underwear, lingerie, sleeping wear, swim suits, housecoats, etc. Over 95% of the output of the company and its Canadian subsidiaries is sold in the domestic market to over 1,500 accounts including chain stores, specialty shops, departmental stores, wholesale jobbers and manufacturers across Cnaada.

Subsidiaries include Summit Dyeing Co., Toronto, which dyes all goods for the knitting plant and also does a business in weighing and dyeing of pure silk for the outside trade; Australia Silknit Ltd., which operates a complete knitting and dyeing plant in Sydney, Australia; Aberley Knitting Mills Ltd., which is operated as a unit of the parent company; Silknit Ltd., a wholly-owned subsidiary at Sutton-on-Ashfield, England, which operates a complete knitting and dyeing plant; Cosmo Underwear Co. which operates lingerie plants at Montreal and Granby, P.Q.; Kismet Co., Hamilton, which manufactures pyjamas and nightgowns; Coaticook Textiles Ltd. which produces broad woven rayon materials at a mill at Coaticook, Que.

The company's plant consists of three buildings on King St. W., Toronto containing approximately 150,000 sq. ft. of floor space. It also owns and operates a sewing plant at New Hamburg, Ont. with 10,000 sq. ft. of floor space and operates a leased property at Chesley, Ont. Equipment in Ontario includes 325 knitting machines, 500 sewing machines and related equipment.

Sales volume was maintained at a high level in 1949 and consolidated earnings showed a moderate increase over 1948. Approximately 75% of the 1949 earnings relate to the operations of Canadian companies but improvement in earnings was also reported by the English and Australian companies even after substantial difference of exchange rates.

For the first five months of 1950, sales and profits were lower, reflecting the general resistance prevailing in the non-durable industries, and, to a smaller degree, the effects of foreign competition, President M. H. Epstein told shareholders at the annual meeting last month. While it is not anticipated that results in Canada will equal 1949 figures, an improvement is looked for in the latter half of the year and satisfactory results are expected, he added.

Consolidated net profit totals $695,135 for 1949, ($602,104 for 1948). This was equivalent to earnings of $45.65 ($39.23) a preferred share and to $10.22 ($8.79) a common share.

Consolidated working capital amounted to $3,111,529 at Dec. 31, 1949 ($2,687,267).

Capitalization, outstanding at Dec. 31, 1949, consisted of $290,000 3% first mortgage serial bonds, due August 15, 1951-54; $500,000 4½% first mortgage sinking fund bonds due 1967; 15,000 shares of 5% preferred stock, par $40, and 64,085 common shares, par $5.

Wesley Mason

Wesley Mason Mills Ltd., formerly Laurentian Silk Mills Ltd., manufactures silk, wool, nylon and artificial silk piece goods at Cap de la Madeleine, Que. Weaving mill is equipped with 269 looms, four jersey knitting machines and a complete throwing and twisting unit. A spinning mill with 30,000 spindles, 600 twisters, 18 carding machines is also located at Cap de la Madeleine.

This plant has the capacity to produce 17,000 lb. of finished yarn per week. The company also owns a weaving mill at Drummondville, Que., which is leased to its subsidiary, Louis Roessel & Co. It is equipped with 4,000 spindles, 117 looms and a complete throwing and twisting unit.

In 1949 all the outstanding capital stock of Herbert Hosiery Mills of Canada Ltd. was acquired. This company was incorporated in 1931 and manufactures a large variety of men's, women's and children's hosiery. Its plant is located at Toronto and is equipped with circular knitting machines, looping and sewing machines and turning machines, conveyors, etc.

Early in 1949 a public offering was made of $750,000 Wesley Mason Mills Ltd., 5½% cumulative redeemable sinking fund preferred shares, at $100 par. All the outstanding common shares were purchased by N. M. Davis Corp., Toronto. Proceeds from the sale of the preferred shares were used to acquire shares of Herbert Hosiery Mills from N. M. Davis Corp.

Present outstanding capital stock consists of 50,000 common shares, no par value, and 7,500 preferred shares. Funded debt outstanding amounts to $654,000 4½% first mortgage and collateral trust sinking fund bonds due Feb. 1, 1967. Preferred shares were listed on the Toronto Stock Exchange in March this year.

Net profit for the 13 months ended Dec. 31, 1949, amounted to $194,322 compared with $382,486 for the year ended Oct. 31, 1948. On a per share basis, this amounted to $25.91 ($51 in 1948) per preferred share and $3.06 ($6.82) on the common. A dividend of $2 per share was paid on the common.

Although physical volume of sales has been about the same as 1949 so far this year, it is expected that net results will be down somewhat due to lower selling prices, The Financial Post understands. Company is also experiencing increased competition from both domestic and imported fabrics, it is understood.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION & ANGLO INVESTMENT CORP. net profit for the year ended April 30, 1950, amounted to $171,409, off slightly from the previous year's $174,913. Net realized profit on sale of investments, less premium on preferred shares purchased during the year, totaled $186,846 and was transferred to capital surplus.

Net liquidating value of assets, based on market quotations as of April 30, 1950 and including premium on U. S. exchange, was $3,780,826, against $3,063,053 a year earlier, reports Director H. R. Jackman. This was equal to $361.66 per preferred share ($289.98) and, after deducting preferred stock at par, the liquidating value of the common stock was $273.54 per share ($200.67).

INCOME ACCOUNT

Years Ended Apr. 30:	1950	1949
Inc. from invest.	$198,335	$197,240
Less: Expenses	20,490	16,921
Income tax	6,436	5,406
Net profit	171,409	174,913
Less: Pref. divds.	52,406	52,971
Common divds.	110,000	105,000
Surplus for year	9,003	16,942
Earnings per Share and Dividend Record:		
Pref.: Earned	$16.40	$16.56
Paid	5.00	5.00
Com.: Earned	11.90	12.19
Paid	‡11.00	■10.50

■Payable June 15, 1949.
‡Payable April 28, 1950.

CONDENSED BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$75,919	$101,812
Accts. rec.	......	42
Investments*	2,442,198	2,339,674
Total assets	2,518,117	2,441,528
Accts. pay.	600	600
Dividends pay.	13,068	118,204
Pension fund res.	......	5,000
Capital stock	1,145,400	1,156,300
Capital surplus	1,010,923	824,077
Distrib. surplus	219,301	219,301
Earned surplus	128,826	118,046
*Market value	3,614,760	3,085,003

CANADA VARNISH CO. 1949 net profit of $83,801 was off sharply from 1948's $141,111. Sales volume, reports President R. E. Edwards, decreased somewhat, while material and operating costs remained at a high level.

Inventories were reduced from $467,249 at Dec. 31, 1948, to $402,876 at the end of 1949 and efforts are being made to keep them at a minimum.

Continued building activity and a high level of industrial production is looked for in 1950.

INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings	$148,360	$242,432
Less: Deprec.	12,923	19,116
Income taxes	51,636	82,280
Add: Asset profit	......	75
Net profit	83,801	141,111
Less: Pref. divds.	20,001	20,000
Com. divds.	50,000	37,500
Surplus for year	13,800	83,611
Earnings per Share and Dividend Record:		
Preferred	$5.24	$8.82
Paid	1.25	1.25
Common	0.64	1.21
Paid	0.50	0.37½

CONDENSED BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$200,778	$192,652
Mkt. secs.	21,983	21,818
Accts. rec.	75,359	60,212
Inventory	402,876	467,250
Total curr. assets	700,996	741,932
Misc. assets‡	17,234	20,722
Fixed assets	300,643	275,314
Total assets	1,018,873	1,037,968
Accts., tax., etc., pay.	86,772	132,046
Containers reserve	500	500
Total curr. liabs.	87,272	132,546
Deprec. reserve	180,434	167,815
Capital stock	425,000	425,000
Earned surplus	326,167	312,607
‡Incl. ref. EPT	6,917	9,265
Working capital	613,724	609,386

MERSEY PAPER CO., Liverpool, N.S., reports a consilidated net profit of $2,468,478 for 1949, up 4.4% from 1948.

During the year, the old section of the paper storage dock was completely rebuilt and extraordinary repairs and improvements to existing equipment carried out on an extensive basis, reports President B. J. Watters.

He states that hopes are to maintain the $1.00 quarterly dividend which will be paid in July of this year.

A reserve of $500,000 was set up for inventories and replacements.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1949	1948
Net earnings*	$4,611,912	$4,321,082
Add: Int. income	6,876	4,899
Less: Deprec.	572,204	633,819
Bond int.	86,750	83,750
Inc. tax prov.	1,491,356	1,244,489
Net profit	2,468,478	2,363,923
Less: Pref. divds.	136,371	162,986
Com. divds.	396,584	99,146
Surplus for year	1,935,523	2,101,791

*After depletion.

Times Bond Interest Earned:		
Before deprec.	53.24	51.65
After deprec.	46.65	44.09
Earnings per Share and Dividend Record:		
Pref. 4½%: Earn.	$98.74	$65.27
Paid	4.50	4.50
Com.: Earned	11.76	11.10
Paid	2.00	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1949	1948
Cash	$1,322,983	$307,281
Accts. rec.	1,085,469	1,849,708
Inventories	3,727,802	3,399,310
Total curr. assets	6,136,254	5,556,299
Def. chgs.	39,175	57,536
Investments	90,959	93,415
Fixed assets	18,404,669	18,349,262
Total assets	24,671,057	24,056,512
Accts., tax., etc., pay.	1,437,029	1,510,585
Bonds due	400,000	400,000
Total curr. liabs.	1,837,029	1,910,585
Funded debt	1,600,000	2,000,000
Depreciation res.	9,086,305	8,815,280
Invent. res.	500,000	......
Capital stock	4,457,288	5,579,188
Cap. redemp. res.	1,121,900	......
Capital surplus	357,735	355,068
Earned surplus	‡5,710,800	5,396,391
Working capital	4,299,225	3,645,714

‡After deducting $1,121,900 trans. to capital redemption reserve, and $500,000 trans. to inventory reserve.

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Here Are Problems Facing Knit Goods

Uneven Pattern of Ordering Adds to Other Difficulties

The knit goods industry is currently encountering many operating problems. Ratio of sales to the combined value of inventory and forward commitments is running below normal. Part of the problem is the high fixed cost of raw materials where wool is currently selling at the highest price levels in 30 years.

To convert this high-cost material into finished goods at a profit under today's market conditions, and at the same time try to minimize risk of inventory losses, presents a tough problem. Part of the problem arises from the uneven pattern now of placing orders. Volume of business is no longer made up substantially from orders placed at the beginning of the season. About the best that can be expected is that one-half of sales are booked in this fashion, the balance being ordered during the rest of the season.

Although keener competition from British imports is anticipated because of lower costs following devaluation, to date this has not developed on a broad scale. When U. K. manufacturers have begun to catch up on orders in the sterling area, then price and delivery dates will likely fall and the full force of Britain's export campaign to Canada will be felt, domestic knit goods manufacturers feel.

Chief competition from imports came in such lines as knitted gloves and mitts, T-shirts and men's hosiery, and this resulted in some drop in employment. Imports of low-cost Japanese gloves increased sharply during 1949 to equal nearly half of Canadian production and capture one-third of the Canadian market.

Production of full-fashioned hosiery totaled 3,125,000 doz. pairs in 1949, the largest volume made for domestic consumption in the entire history of the industry. Exports dropped sharply due to exchange difficulties and as a result more production was channelled into the increasingly competitive domestic market.

R. M. Ballantyne

To offset effects of increasing competition in the textile field from Britain and Japan and to replace income previously derived from production and sale of cotton goods and gloves, R. M. Ballantyne Ltd. has been experimenting with nylon yarn during the latter months of 1949. The experiments were so successful that the company is now among the leaders in production of nylon knitted outerwear in Canada, President V. P. Cronyn stated. This division of the company's operation should play an important part during 1950 and 1951, it was stated.

The company decided against any additional effort to expand production and sales in cotton knitted goods. This merchandise had been introduced with a view to building up the spring and summer trade so that the company might enjoy a greater seasonal demand. Year's volume in the glove department was lower mainly because large accounts did not place early orders for gloves in anticipation of heavy importation of Japanese goods at lower prices. The importation into Canada in July, August and September of Japanese gloves was equal to Canada's total output for the same period.

Additional machinery and office equipment purchased during the last fiscal year amounted to $44,734. Notwithstanding this expenditure working capital position was just down some $6,000 from the previous year at $132,705 ($138,939). Net profit amounted to $34,290 as compared with $61,628.

Bates & Innes

"Probably the most interesting single aspect of the 1949 results for Bates & Innes, Ltd., is the manner in which the overhead and production costs have been controlled in relation to shifts in sales volume, indicating, as it does, that the rate of net profit to sales is being maintained in spite of the variations in sales and costs of raw material," Vice-President and General Manager R. W. Bates stated in the annual report for 1949.

Net profit in 1949 amounted to $44,928 as compared with $62,228 in 1948. Sales for the year aggregated $1,304,500 ($1,420,500). The cost of material used declined from $490,600 in 1948 to $457,900 in 1949. In the prior year this cost took up 34.5 cents in the sales dollar as compared with 35.1 cents in 1949. At the same time labor costs for the year came down $24,900 and in proportion to the sales dollar remained very nearly constant with the previous year's ratio of about 26.3 cents.

The year showed a decided slackening of demand during late spring and early summer followed by a very busy fall, which resulted in the largest volume of shipments of company's woven line in history.

On the other hand, demand for knitted lines remained low. Continued increases in the cost of wools, which necessitated higher prices had the effect of slowing up purchases of woolens, particularly in forward buying. "Shipments to date in 1950 have been normal and while total sales for the year may well be down we believe we have adjusted our costs accordingly," Mr. Bates stated in early March of this year.

The company manufactures woolen blankets, traveling rugs, tweeds, knitted outerwear and overcoating and hand knitting yarns. Plant consists of two complete manufacturing units, one being used for blankets and the other for knit goods and yarn, both situated at Carleton Place, Ont. Company possesses its own water power plant which produces approximately 50% of its power requirements.

Biron Knitting

Biron Knitting Mills, founded in 1937, specializes in manufacturing children's goods at its plant at Berthierville, Que.

A public offering of a new issue of $150,000 4½% first mortgage serial bonds due Feb. 1, 1950-59 ($15,000 annually) was made last summer. After the financing, capitalization stood at $150,000 bonds; $50,000 5% non-cumulative preferred stock, par $100, and $42,700 common stock, par $100. The first bond installment matured last February.

Butterfly Hosiery

Butterfly Hosiery Co. manufactures ladies' full fashioned hosiery. It originally used silk yarns but when supplies of silk became unobtainable all stocking production was changed to rayon. As nylon became available it was used and at present approximately 80% of production is devoted to nylon hosiery, the remainder to rayon and cotton.

Production has been increased steadily. In 1949, three knitting machines and 12 seaming machines were purchased. At the year end one knitting machine and five finishing machines were on order. Delivery has now been made and the company estimates they will be in production by August.

Shipments for the first six months of this year are slightly higher than for the same period last year. "Barring unforeseen circumstances, we estimate sales for the balance of the year will be as good as last year or better," President Russell Weaver tells The Financial Post.

Plant operations were reduced to 86% of estimated normal capacity during 1949, due to the general falling off in domestic business during the summer months and again in December and to a 25% decrease from 1948 in export shipments due to import controls imposed by foreign governments.

Net profit amounted to $117,889 for 1949 ($192,276 for 1948). This was equivalent to earnings of $1.07 ($1.76) a common share.

Stocks in the hands of domestic customers appear to be ample, keener competition is evident and the company is required to carry heavier inventories to service them, President Russell Weaver stated in the annual report issued in April. Footer knitting was discontinued at the end of 1949 on account of its higher labor costs and legger machines were converted to round heel knitting without loss of production capacity. The company is concentrating its manufacturing facilities in making "Smart-Side-Out" (inside out) nylons for all classes of trade.

Selling prices in 1949 were unchanged but some minor reductions were made in all ranges in early January 1950.

Capitalization outstanding at Dec. 31, 1949 consisted of 296 shares of 7% cumulative preferred stock, par $100, and 107,780 common shares, par $1.

Canadian Silk Products

Canadian Silk Products Corp. is a holding company which through subsidiaries manufactures women's full-fashioned hosiery under trade names such as "Orient," "Rainbow" and "Aladdin."

The subsidiaries are Canadian Silk Products Ltd., which operates a plant at Sherbrooke, Que., and Orient Hosiery Ltd., subsidiary formed to operate a new plant at Brockville, Ont. Building of the new plant was started late in 1948 and completed in 1949. The plant is expected to be in full production about next September. Total cost of the plant and equipment will be approximately $2 millions.

Consolidated net profit amounted to $518,380 for the year ended June 30, 1949 ($382,101 for previous fiscal year). This was equivalent to earnings of $5.18 ($3.82) a Class "A" share and to $21.83 ($13.75) a Class "B" share.

Capitalization outstanding at June 30, 1949, consisted of 100,000 Class "A" preference shares, no par value, and 16,875 Class "B" shares, no par value.

Last May a syndicate made a conditional offer of $35.25 for Class "A" shares which it subsequently took up. About 95% of the shareholders accepted. No change in control was involved since the syndicate was closely associated with present management, The Financial Post understood.

Celtic Knitting

Celtic Knitting Co. manufactures women's, children's and men's silk, silk and wool and cashmere hosiery. Its plant in Montreal is equipped to produce 2,400 doz. pairs of stockings weekly. It is also equipped to make stockings with "lastex" tops.

A subsidiary, Nordic Hosiery Ltd., operates a plant at Granby, Que., for the manufacture of women's full-fashioned hosiery.

Net profit amounted to $93,024 for 1949 ($80,317 for 1948). This was equivalent to earnings of $3.45 ($2.98) a common share.

Merchandise inventory showed a decrease of $31,457 over the previous year. Additional equipment purchases made during 1949 amounted to $31,295.

Capitalization outstanding at Dec. 31, 1949, consisted of 27,000 no par value common shares.

Circle Bar Knitting

During the fiscal year ended June 30, 1949, Circle Bar Knitting installed or had paid for $120,007 of new machinery and equipment. It is expected investment in new machinery and building alterations in the current year will run about the same level.

"The devaluation of sterling has not helped us; in fact it makes it easier for textiles to come in to Canada from countries whose wages and standards of living are 30% to 50% lower than in Canada," President Wm. Mitchell stated in the last annual report.

Net profit for the fiscal year ended June 30, 1949, amounted to $83,300 as compared with $87,504 in the previous year. Working capital position as at end of year amounted to $830,771 ($815,285).

The company manufactures circular knit hosiery for men, women and children, including women's full-fashioned hose, and is also engaged in the spinning of woolen and botany woolen yarns and weaving of woolen and worsted cloth.

Plants are operated at Owen Sound, Kincardine, Listowel, Ont. Although plans have been completed for enlarging the Owen Sound plant and the Listowel plant, neither project has yet been started.

Esmond Mills

Esmond Mills Ltd. manufactures the Esmond line of blankets, bathrobe material of cotton and part wool and napped fabrics. Mills are at Granby, Que. and Perth, Ont., and executive and sales offices in Montreal.

Net profit in 1949 was $84,142 compared with $104,132 the year before. Sales were well maintained during the year, but higher manufacturing costs and increased provision for depreciation reduced the net. Earnings on the first preferred amounted to $5.91 against $7.04 per share the year before.

As a result of the sale of the assets of Esmond Mills Inc., the former parent of Esmond Mills Ltd., all the outstanding common shares of the latter were acquired by Textron Inc. in 1948. In December, 1948, Esmond Mills Ltd. sold privately $400,000 4½% first mortgage sinking fund bonds due Dec. 1, 1963. The company also converted 16,000 of the outstanding 36,000 common shares of no par value into 1,600 5% second preferred shares $100 par, and Textron Inc. disposed of all the second preferred shares and the remaining common shares to interests identified with Beacon Mfg. Co. of the United States.

Capitalization consists of $400,000 4½% bonds, $374,000 outstanding; 25,000 authorized, 16,000 outstanding 5% cumulative $20 par first preferred shares; 1,600 authorized and issued 5% $100 par second preferred shares; 24,000 authorized, 20,000 outstanding no par value common shares.

Both the Perth and Granby plants have been operating full time, two shifts, and the company is booked up with orders covering the remainder of this year, a company official informs The Post.

Grand'Mere Knitting

Grand' Mere Knitting Co. operates a plant at Grand' Mere, Que. producing knitted gloves, scarves, socks, sweaters and Basque berets. Output is marketed across Canada.

In the latter part of 1949 the company installed new equipment in its plants to manufacture a new line of sportswear under agreement with Koret of California, whereby Grand' Mere Knitting received exclusive Canadian manufacturing rights to the California company's designs. The contract was for one year ending Aug. 31, 1950 on a royalty basis with two additional options of one year each.

Capitalization outstanding consists of $300,000 4% first mortgage bonds due 1952-61; $250,000 5% redeemable Class "A" shares, par $25; 10,000 non-cumulative Class "B" preferred shares, par $5, and 31,000 Class "A" common shares, par $5.

Jantzen Knitting

Jantzen Knitting Mills of Canada, Ltd., with head offices at Vancouver, manufactures and markets knitted goods.

Capital reorganization approved March 31, 1947, eliminated accumulated dividend arrears and

(Continued on page 30, col. 3)

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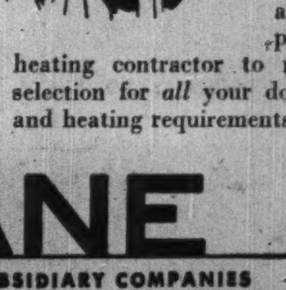

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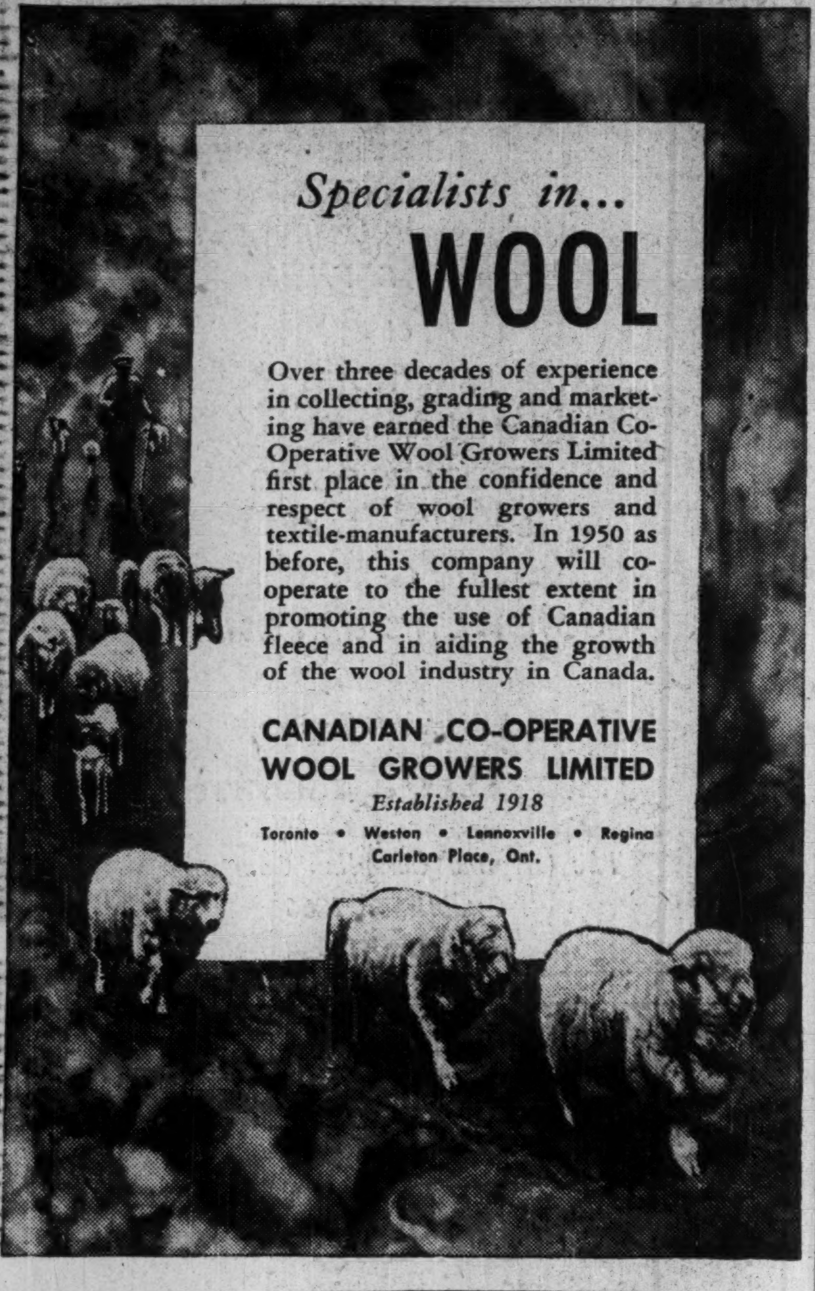

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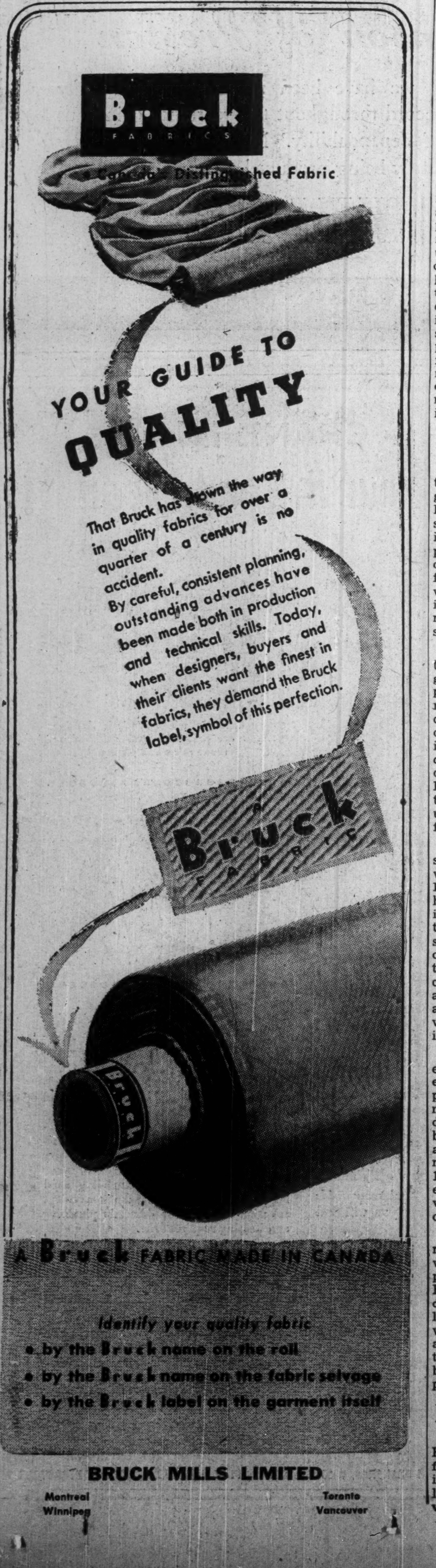

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Uneven Pattern of Ordering from Mills Adds to Problems of Knit Goods Industry

(Continued from page 29)

accumulated deficit, and left the company with a capital structure of 60,000 common shares. Control of the company was acquired in 1947 through purchase of majority of stock by a group headed by J. R. Bayne. Jantzen Knitting Mills, Inc. of Portland, Oregon, also acquired a stock interest.

Earnings for the year ended July 31, 1949, amounted to $111,750. After deducting taxes of $44,308, net earnings were $67,442 against $25,762 in 1947-48 and $24,918 in 1946-47.

London Hosiery

During the fiscal year ended March 31, 1950, London Hosiery Mills' sales showed a decrease of approximately 21% in dozens of hosiery sold, and due to the lower selling price brought about by imports and keener domestic competition, the net value of sales were 29% less than in the previous year. Net profit of $63,533 was down 46.5% from the previous fiscal year.

At the same time, production costs showed a "considerable increase," President J. A. McKeeman stated. Prices of yarns and other materials used were higher, while devaluation boosted the price of U. S. raw materials and equipment; wages increased 5% and maintenance and other charges rose. Wool prices reached a new 25-year peak.

The company manufactures lisle, wool, rayon and cotton hosiery, nylon and pure thread silk hosiery at London, Ont. It also maintains a dye plant which handles all of the company's own dyeings and custom dyeing business for other large manufacturing concerns.

Capital expenditures made during the year amounted to $20,576 covering the purchase of new equipment necessary for the continued economical operation of the company's plant. At the same time, obsolete equipment was sold at a profit of $2,371 over the depreciated book value.

"The textile industry in general is going through a period of readjustment, and while the consumers are demanding lower-priced goods, the materials used in the manufacture of our products have not been lowered accordingly, and in most cases prices have advanced. Current quotations on some textiles of foreign origin indicate that we can expect increased competition from that source, and in order to hold our position in this very competitive field, it is necessary for us to manufacture high quality merchandise and sell at a very close margin," Mr. McKeeman stated in the annual report.

Mercury Mills

Along with other companies in the Canadian woolen and knit goods industry, Mercury Mills Ltd. has felt the impact of sharply increased U. K. competiiton. This resulted in the company's passing its common share dividend normally payable the first of August. Directors will review the question of further dividend payments prior to the next normal payment date, it was stated.

Mercury Mills Ltd. manufactures a wide range of knitted goods the major part of its output being wool, cashmere, nylon, rayon and silk hosiery and underwear. Two plants are operated, one in Hamilton and the other in Listowel, Ont. The Listowel division is operated by wholly owned subsidiary the P-K Mills Ltd., which produces hand-knitting and commercial yarns for use by the company itself and for sale as a separate product.

Net profit in 1949 was off sharply at $137,023 compared with the previous year's $520,770. Export market, except for the highly competitive U. S. market is virtually closed to Canadian textiles, President J. A. Roberts stated in the annual report. This coupled with excess capacity in the Canadian industry and increasing foreign competition, had a depressing effect on sales. In addition, the U. S. import quota was increased 10% and further increases are seen likely.

With the exception of certain equipment which will be delivered during the current year, the program of machinery replacement which has been in progress during the past several years has been virtually completed. 1949 additions to machinery and equipment account amounted to $263,120. Obsolete or wornout machinery and equipment with book value of $127,481 was disposed of during 1949.

The company is introducing new products and services in which the market and cost factors promise more fruitful results, Mr. Roberts stated. In spite of the difficult competitive position "we look forward to a substantial volume of business being made available to Canadian manufacturers provided costs will be brought into line with foreign production," the president said.

Monarch Knitting

The annual report of Monarch Knitting Co. covering operations for the year 1949 reflected the impact of many difficulties largely associated with the devaluation of sterling and increasing competition in the domestic market.

Net profit for 1949 $55,430 was off 77.7% from the previous year. As major portions of the raw materials used are of sterling area origin devaluation slowed demand considerably, it was said.

During the year operations of the worsted spinning division at St. Thomas were consolidated with those at Dunnville. Additions were made to the Dunnville factory to provide for this and the St. Thomas plant was sold. Total costs of plant modernization program over the past four or five years amounted to $1,584,000 including $373,000 in 1949. Modernization and re-equipment will be continued it was stated.

The major change in connection with the worsted spinning division caused some disruption in operations and loss in earnings but it was thought that this consolidation would result in quite substantial savings for the company at large. As at present quite a large portion of the major requirements of necessary re-equipment has been completed.

The company manufactures heavy and fancy underwear, outerwear, knitted goods, hosiery, including nylon stockings for women, piece goods and a complete range of staple and novelty yarns for hand knitting.

Operations are carried on in five factories and in four major divisions: Worsted knitting division, with plant in St. Thomas, Ont. (now consolidated with the Dunnville Division), Dunnville Division, with plants at Dunnville and St. Catharines, Ont., for outerwear, hand knitting yarns, ladies' and men's hosiery; Joseph Simpson division with plant in Toronto are manufacturers of cotton yarns, cotton cloth and underwear. Woolen knitting division, with plant at Toronto for woolen yarns.

Sales offices and warehouses are maintained at Toronto, Montreal, Winnipeg, Calgary, Ottawa and Vancouver.

J. R. Moodie

J. R. Moodie Co., manufactures cotton yarn and knitted underwear for infants, children, ladies and men, at its Hamilton, Ont., plant. Indicated capacity is 300 knitting machines and 400 sewing machines. Operations also include a spinning mill, turning out high-grade hosiery yarn.

Authorized and outstanding capital stock is 30,000 no par value common shares. Funded debt of $292,000 6% first mortgage sinking fund bonds, Series A, was retired at maturity July 1, 1948. Financial statements are not made available for publication.

National Hosiery

Company earnings of National Hosiery Mills in the first half of 1950 compared favorably with those in the similar period 1949, President E. B. Eastburn told shareholders at the annual meeting. Barring unforeseen developments, earnings for the balance of the year will be maintained on a satisfactory basis, he stated.

The company's foresight in modernizing its equipment and enlarging its facilities at Hamilton and Richmond, Que., has resulted in increased earning capacity, it is stated. Although the position in the industry is highly competitive, economy in operation has resulted in not only satisfactory earnings but in reduced prices of the company's products to customers, it is said.

The modernization and expansion program which the company undertook in the latter part of 1945 is expected to be completed by the end of 1950. The company manufactures a complete line of full fashion hosiery at its Richmond and Hamilton plants. To the end of 1949 the company spent approximately $805,000 on mill expansion and improvement programs. It is anticipated this program will be completed during the current year at an estimated cost of about $200,000.

Net profits 1949 amounted to $505,971, up slightly from the previous year's $492,690. Both volume of business and profits represented new record highs.

N. S. Textiles

Nova Scotia Textiles Co. manufactures a wide range of knitted goods in both cotton and woolen fabrics for men and women in its plant at Windsor, N.S. Sales are Dominion-wide. Trade marks include "Windsor-Wear" and "Evangeline" undergarments.

During the war the company expanded its plant facilities materially to meet war requirements. Financial and operating details are not provided.

Penmans

Penmans Ltd. manufactures all kinds of woolen, cotton and silk knitted goods. Products include hosiery, underwear, sweaters, swim suits, knitted sport goods, blankets, pulp and paper makers' felts, jackets, etc.

Mills are operated at Paris, Brantford, Waterford and London, Ont.; Coaticook and St. Hyacinthe, Que. A wholly owned subsidiary, Watson Manufacturing Co., operates the Brantford mill.

Net profit totaled $336,466 for 1949 ($355,367 in 1948). Depreciation was higher at $450,000 against $325,000 in 1948. The net profit was equivalent to earnings of $31.30 ($33.06) a preferred share and to $4.22 ($4.51) a common share.

The company had sufficient spring business on its books to keep it occupied through into July, President A. F. Baillie stated at the annual meeting in April. Wholesale and retail salesmen were then on the road with offerings of fall goods. "We are fairly optimistic for fall on our staple lines but do not expect the volume of our higher-priced lines will equal last year's figures," Mr. Baillie said.

Capital expenditures in 1949 amounted to $186,494. Delivery of new machinery from abroad is being made and certain commitments will require to be met, Mr. Baillie said. This machinery has been on order for some time and is part of the postwar program of re-equipment.

Working capital amounted to $4,345,482 at Dec. 31, 1949 ($3,974,144).

Capitalization, outstanding at Dec. 31, 1949, consists of $1,368,000 first mortgage 3¼% bonds, series A, due Oct. 1, 1966; 10,750 shares of 6% cumulative preferred, par $100, and 64,518 no par value common shares.

Regent Knitting

Regent Knitting Mills, Ltd. operates spinning and dyeing plants and mills for the manufacture of heavy woolen and worsted goods and fancy knitted goods at St. Jerome, Que. The company develops its own waterpower at St. Jerome on the North River.

Net profit for 1949 amounted to $125,513 ($244,033 in 1948). This was equivalent to earnings of $7.84 ($15.25) a preferred share and to $1.54 ($3.36) a common share. Net earnings from operations amounted to $815,267 for 1949, down from $1,150,620 for 1948, reflecting adverse operating conditions common to the knitted goods industry in 1949.

Working capital amounted to $1,648,835 at Dec. 31, 1949 ($1,311,612).

Capitalization, outstanding at Dec. 31, 1949, consisted of $242,000 first mortgage 4% bonds due March 1, 1952; 16,000 shares of $1.60 non-cumulative preferred stock, par $25, and 65,009 no par value common shares.

Renfrew Textiles

Renfrew Textiles Ltd. 1949 decline in earnings resulted from increased wool and manufacturing costs and from a drop of 6.3% in sales volume from the previous year. Spotty conditions made customers extremely cautious in their purchasing and it was thus impossible to provide for these increased costs in company selling prices, President D. S. Dubin stated in the annual report.

The company manufactures woolens, mackinaws, cloth, frieze, shirtings and coatings. Plant is located at Renfrew, Ont. Net profit in 1949 mounted to $16.564 as compared with $39,958 in the previous year. President Dubin states that inventories are being maintained at the lowest possible level and economies, to bring manufacturing costs in line with a reduced sales volume, are being effected.

St. Johns Silk

St. Johns Silk Mills operates a plant at St. Johns, Que., for the manufacture of full-fashioned hosiery. Products are marketed under the trade name "Chatelaine."

Practically all production is sold in the domestic market, with little or no export business since prewar. Sole raw material now is nylon, although company formerly made rayon and silk hosiery.

St. Johns Silk Mills has been operated by the present management since 1934. Employment has risen in the interval from 130 to 400. President is Maurice A. Boisclair who holds an interest of over 90% of share capital.

No operating or financial statements are submitted for publication.

York Knitting

A sharp decrease in earnings in 1949, for York Knitting Mills reflected the pressure to which manufacturing profits in the textile industry were subjected in 1949. Raw material costs remained high while wage rates rose again higher. At the same time, demand for lower prices, heightened by devaluation of sterling, prevented needed price increases and necessitated certain reductions, President J. Douglas Woods stated in the annual report.

Although sales volume increased by 7% a further increase should not be expected in the current year, it was stated. In fact, some decline in volume is more likely, as is indicated by the fact that sales for the past six months have been running somewhat below the comparable months of the year previous. Coupled with this, costs continue at a high level. Ways are being found, however, to effect economies, some manufacturing activities are being consolidated, while new products, having favorable volume and profit prospects are replacing others which are no longer attractive. Sales promotion also is being intensified to widen the popularity and distribution of company lines.

Operations of the subsidiaries have improved during the year and further improvement is anticipated. Subsidiary losses, after offsetting profits in 1949 amounted to $80,000.

Kroy Unshrinkable Wools Ltd. continues to process an increasing poundage, and although a small loss was made in 1949, higher volume and improved prices are expected to produce a profit in the current year. Through purchase of additional shares, this company has now become a wholly owned subsidiary.

Kroy Inc., the American subsidiary, continued to operate on a restricted poundage and consequently losses were again incurred.

Taylor-Woods Ltd., in Northern Ireland, is now in its new premises. After all charges, a moderate profit was earned last year and if yarn supply continues to improve, increased profits can be expected.

During the past four years, 1946-49 the company has spent $2,454,000 in fixed assets, of which more than 90% has been for machinery and equipment. By the end of 1949 the program of rehabilitation and expansion was practically completed and no further abnormal outlays are contemplated.

The company is engaged in the spinning of woolens, French dry spun worsteds, cotton yarns and the manufacture of a wide range of knitted apparel including men's, women's and children's hosiery, underwear, sweaters, outerwear and bathing suits. Six plants are operated by the company, two in Toronto, one in Hamilton, and three in Woodstock, Ont.

Net profit in 1949 amounted to $63,626 as compared with $462,890 in 1948.

'NATURE UNSPOILED

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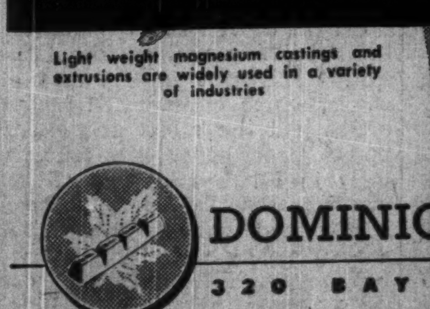

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DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 271

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st July, 1950. The dividend will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the first day of August, 1950, to shareholders of record of the 15th July, 1950.

By Order of the Board.

A. C. ASHFORTH,
General Manager.

Toronto, 8th June, 1950.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 254

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st July, 1950, and that the same will be payable at the Bank and its Branches on and after TUESDAY, the FIRST day of AUGUST next, to Shareholders of record at the close of business on 30th June, 1950. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 16th June, 1950.

The Sherwin-Williams Company of Canada, Limited

Notice is, hereby, given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending May 31, 1950, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable August 1, 1950, to Shareholders of record the 3rd day of July, 1950.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
June 8, 1950.

THE McARTHUR CHEMICAL CO. LTD.

Dividend Notice Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% (25c) per share has been declared on the outstanding 5% Cumulative Sinking Fund Redeemable Preferred Shares payable August 1st, 1950, to shareholders of record at the close of business on July 8th, 1950.

M. KOPPEL,
Secretary.

July 6th, 1950.

EDDY PAPER COMPANY LIMITED

NOTICE OF DIVIDEND ON CLASS "A" SHARES

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable September 15, 1950, to shareholders of record at the close of business on August 16th, 1950. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL,
Secretary.

Hull, Canada.
July 6, 1950.

Shea's Winnipeg Brewery Limited

Class "A" Shares
Dividend No. 8

Notice is hereby given that the half yearly dividend of twenty-seven and a half cents (27½c) per share on the outstanding class A shares of the Company has been declared for the half year ending August 15, 1950, payable on August 15, 1950, to shareholders of record at the close of business on July 31, 1950.

DAVID A. KING,
Treasurer.

Shea's Winnipeg Brewery Limited

CLASS "B" SHARES
DIVIDEND NO. 8

Notice is hereby given that a dividend of seventy-five cents (75c) per share plus a bonus of twenty-five cents (25c) per share, a total of one dollar ($1.00) on the outstanding class B shares of the Company has been declared for the half year ending August 15, 1950, payable on August 15, 1950, to shareholders of record at the close of business on July 31, 1950.

DAVID A. KING,
Treasurer.

Northwestern Utilities, Limited

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Sixteenth Quarterly Dividend of $1.00 per share payable on August 1st, 1950, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on July 14th, 1950. Cheques will be mailed.

DATED at Edmonton, Alberta, the 5th day of July, A.D. 1950.

C. L. METCALFE,
Secretary.

OIL PRODUCTION

Share Block Leduc West Purchased By Globe Oil

From Our Own Correspondent

CALGARY — Globe Oil Co., headed by Clifton C. Cross of Calgary, has acquired 300,000 shares of Leduc West Oil Co., marking the return of that organization to the Cross group of companies. Purchase price was reported at about $460,000 and the stock was bought from Leduc West, President J. M. Godfrey associates.

Changes in management are expected and it is assumed that Cross will move back into the president's chair which he vacated a few months ago. Cross founded both companies and they have operated as a team in a substantial Leduc field production and development operation.

Possibility is seen of a reorganization of Cross group of companies and announcement of a program of exploration and development.

* * *

Canadian Fina

In the Coronation-Bulwark area, 125 miles northeast of Calgary, Canadian Fina Oil (operating subsidiary of Petrofina of Belgium) may have scored a Viking sand success in its first wildcat venture. Fina-Bulwark-Province No. 1 was drilled in LSD 3 20-38-12w4th and, after finding oil encouragement in the Viking, was drilled on down to the Devonian. This was found unproductive and tests of the Viking sand are, accordingly, now under way. Whether commercial production will be established is not yet known but three drill stem tests conducted before deepening to the Devonian gave small gas recoveries and pipe recovery of oil, checked at 34.8 degrees A.P.I.

The farmout agreement under which this test was drilled provided that Fina drill two wells in return for a 50% interest in the 56,000-acre spread involved. Sun Oil has a 25% stake, while Husky Oil and Phillips Petroleum share 25%.

* * *

Bolloque Lake Production

The Bolloque Lake wildcat of Trend Petroleum and Royalite Oil Co., completed in May, has finally, after considerable difficulty, been placed on production using a pump. Reports are that the well produced at the rate of 104 bbl. a day on a two-day test run.

This district is about 65 miles north of Edmonton. The venture, drilled in LSD 8 22-64-26w4th, was put down as a Devonian test but was plugged back to the Lower Cretaceous after the Devonian objective was abandoned. Production is coming from a depth of 2,806 ft. and the oil has been checked at 23 degrees A.P.I.

Royalite contributed $25,000 toward cost of the well, receiving from Trend a third interest in return and a 25% stake in the 4,000-acre land spread involved. Imperial Oil has a 25% interest in the acreage but no interest in the well.

* * *

Production Off Slightly

Alberta's crude oil and natural gasoline production eased slightly in the week ended July 3, with daily production averaging 69,210 bbl. against 69,712 a week earlier.

The biggest producing field, Redwater, was down 20 bbl. a day to 27,045, while its nearest competitor, Leduc, boosted its average from 26,390 to 26,440 bbl. daily. Turner Valley dropped from 8,317 to 7,848 bbl. a day; the Alberta side of the Lloydminster field rose to 2,868 daily (2,246); Excelsior slackened to 607 (875); Stettler registered 668 bbl. daily and the other fields yielded 2,321 bbl. a day. In the previous week, Stettler and the other fields averaged 3,246 bbl. daily.

Number of wells capable of being operated was boosted by 21 to 1,575.

DIVIDEND NOTICES

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st day of August, 1950, to holders of record at the close of business on the 22nd day of July, 1950.

DATED at Ottawa this 10th day of July, 1950.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½c) per share on the Common Shares of the Company has been declared payable on and after the 1st day of August, 1950, to holders of record at the close of business on the 22nd day of July, 1950.

DATED at Ottawa this 10th day of July, 1950.

LAWRENCE FREIMAN,
President.

Commonwealth International Corporation Limited

Dividend No. 66

Notice is hereby given that a dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th August, 1950, to Shareholders of record at the close of business on 1st August, 1950.

By Order of the Board.

W. Howard Wert, C.A.,
Secretary-Treasurer.

Montreal, 6th July, 1950.

GREAT WEST COAL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75c) per share on the outstanding common shares in the capital stock of the company has been declared payable on August 15th, 1950, to shareholders of record at the close of business on July 31st, 1950.

By Order of the Board.

ROY W. WILTON,
Secretary-Treasurer.

Brandon, Manitoba, July 6th, 1950.

SHIRRIFF'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following Dividends have been declared for the quarter ending the 30th day of June, 1950.

On the outstanding 5% Cumulative Redeemable Preferred Shares of the Company, one and one-quarter percent (1¼%) (25c) per share, payable on the 1st day of August, 1950, to shareholders of record on the 14th day of July, 1950.

On the outstanding Class A Shares six cents (6c) per share, payable on the 1st day of August, 1950, to shareholders of record on the 14th day of July, 1950.

By Order of the Board.

J. G. McKNIGHT,
Secretary.

Dated at Toronto
July 5, 1950.

Roybar Arranges New Financing

A capital reorganization of Roybar Uranium & Gold Mines with a change of name to Nubar Mines secured approval at a special meeting of shareholders. One new share is to be issued for three old and 2,333,334 new shares will be available for further financing.

Tentative financing has been arranged under which the company expects to receive $220,000 cash for a million new shares.

Under terms of the deal as proposed, 400,000 new shares will be taken up at 18 cents a share, on issuance of supplementary letters patent, 400,000 at 23 cents a share within three months and 200,000 shares at 28 cents within six months.

New funds will be used for further development of company's Meston property as well as further exploration of the company's other holdings as its engineers and geologists recommend.

As at May 31, 1950, $12,739 cash was on hand against current liabilities of $496.

F. W. Bougler has replaced Albert Macdonald as a director.

WEST WASA MINES President C. T. Young reports estimate of tonnage in the shaft area of the former Aldermac property at 25,000 tons, valued at $10 per ton after allowance for smelting. Northwest 250 ft., a drill cut 19.5 ft. averaging 1.73% copper and 7.76% zinc, it is reported, while 450 ft. south of the underground workings shallow drilling gave 28 ft. averaging 3.0% copper and 12.0 ft. of 3.5% copper ore. A series of holes have been spotted to cut the extension of the Lake Wasa shear zone which extends into West Wasa ground.

INVESTORS MUTUAL OF CANADA LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of six cents per share on the outstanding Capital Stock of Investors Mutual of Canada Ltd. has been declared. Such dividend to be payable on July 31, 1950, to Shareholders of record at the close of business on July 14, 1950.

By Order of the Board.

F. M. BOULTON,
Secretary.

Winnipeg, Man.,
July 5, 1950.

Grain Prices

Chicago Futures

Week to July 10, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 10
		Wheat—			
2.24¼	1.84	July ..	2.22⅞	2.19¼	2.21¼
2.27¼	1.86¼	Sept. ...	2.25¼	2.22	2.24¼
2.31¼	1.88¼	Dec. ...	2.28¼	2.25	2.27¼
2.31	2.15	Mar. ...	2.29⅞	2.25⅞	2.28¼
2.30¼	2.09⅞	May ...	2.27⅞	2.24	2.26¼
		Corn—			
1.56	1.19	July ...	1.56	1.51¼	1.54⅞
1.52¼	1.17¼	Sept. ...	1.52¼	1.49⅞	1.51
1.45	1.10⅞	Dec. ...	1.43⅞	1.41¼	1.42⅞
1.47	1.31¼	Mar. ...	1.46¼	1.44	1.45¼
1.48¼	1.34¼	May ...	1.47⅞	1.45⅞	1.46¼
		Oats—			
.93¼	.56¼	July ...	.86¼	.81¼	.82⅞
.80	.59⅞	Sept. ...	.78¼	.75¼	.76⅞
.80⅞	.61⅞	Dec. ...	.79¼	.76¼	.78⅞
.80¼	.73	Mar. ...	.79	.76¼	.78¼
.80¼	.74¼	May ...	.78⅞	.75⅞	.77⅞
		Rye—			
1.52⅞	1.26⅞	July ...	1.39⅞	1.36¼	1.38¼
1.49¼	1.28¼	Sept. ...	1.43⅞	1.39¼	1.42
1.53¼	1.31⅞	Dec. ...	1.48	1.44	1.46⅞
		Soybeans—			
July			3.24¼	3.06¼	3.22
Nov.			2.49⅞	2.34	2.49¼
Jan.			2.52⅞	2.36	2.51¼
Mar.			2.54¼	2.38	2.53⅞

Chicago Cash

	For Week July 10 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.58	1.54	1.56	1.52¼
Oats—				
1 H. Wh.	1.01¼	.90¼	1.02¼	.96

Winnipeg Futures

Week to July 10, 1950

Crop year from Aug. 1, 1949 High	Low		High for week	Low for week	Close July 10
		Oats—			
1.15	.72¼	July ...	1.03⅞	.99¼	1.03¼
.93¼	.70¼	Oct. ...	.89⅞	.87⅞	.88⅞
.87¼	.78⅞	Dec. ...	.84⅞	.82¼	.83⅞
		Barley—			
1.55⅞	1.09⅞	July ...	1.51¼	1.44⅞	1.49⅞
1.26¼	1.01¼	Oct. ...	1.26	1.23⅞	1.23¼
1.22	1.14⅞	Dec. ...	1.21⅞	1.18⅞	1.18⅞
		Rye—			
1.60⅞	1.36⅞	July ...	1.53⅞	1.48	1.51¼
1.60⅞	1.33¼	Oct. ...	1.48¼	1.45	1.47⅞
1.54	1.41¼	Dec. ...	1.46⅞	1.44	1.46
		Flax—			
3.79	3.48	July ...	3.79	3.74	3.78⅞
3.59¼	3.27	Oct. ...	3.51	3.46	3.51
3.45	3.44	Dec. ...	3.44	3.44	3.44

Winnipeg Cash

	For Week July 10 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.03⅞	1.01⅞	1.12¼	1.05⅞
3 C. W.	1.02⅞	1.00⅞	1.11¼	1.04⅞
Barley—				
1 Feed	1.53¼	1.46⅞	1.52⅞	1.50¼
2 Feed	1.52⅞	1.45⅞	1.52⅞	1.50
1 Malt	1.82⅞	1.76⅞	1.83⅞	1.81¼
Rye—				
2 C. W.	1.52¼	1.49¼	1.50¼	1.47⅞
Flax—				
1 C. W.	3.78⅞	3.74	3.77	3.75

W. A. MATHER,

president, Canadian Pacific Railway, has been appointed a director, Royal Trust Co.

Eldorado Nets $2 Millions Shows Larger Ore Reserve

A net profit of $2,199,590 was realized by the crown-owned Eldorado Mining & Refining (1944) in 1949.

Although $1,041,876 was spent on exploration during the year, and there were other expenditures for acquisition of capital assets, the company redeemed 10,000 of its 80,500 issued shares during the year against payment to the federal government of $1 million.

"Estimated ore reserves as at Dec. 31, 1949, show an improvement over the estimated reserves of Dec. 31, 1948," the annual report declares, reflecting "the emphasis which has been placed on development during the past four years." No details of present reserves are reported. Development footage at approximately 10,600 ft. was slightly less than in the previous year.

Deliveries of uranium oxide were "made in accordance with contract schedules" and it might be inferred that sales were quite satisfactory as gross revenues from sales and rentals of radium, polonium and associated products was 50% less than in 1948. Quality of product together with highly efficient technical servicing has enabled the company to improve its competitive position in the United States market, it is stated.

Capital expenditures at the Eldorado mine in 1949 totaled $331,299.

Complete Goldfields Shafts

Shaft sinking to 425 and 300 ft. depth respectively on the Ace and Eagle groups of claims in the Goldfields area was completed in March, 1950; lateral development and diamond drilling is expected to be completed by Nov. 1, 1950.

Three prospecting parties were maintained in the Northwest Territories in 1949 and two in the Sault Ste. Marie area. Forty claims were staked in 1949 and at the end of the year the company held 249 claims of which 226 were in Saskatchewan and 23 in the Northwest Territories. Surface exploration comprised 27,182 ft. of diamond drilling and geological mapping of the company's Lake Athabasca claims in Saskatchewan. The results of this program indicated the advisability of undertaking additional surface drilling in 1950.

Efforts are being made to develop a satisfactory airborne detector and a different type of instrument will be used in the field this year.

"A new and cheap source of polonium was developed as a result of which the company is now in a position to produce polonium in unlimited quantities," the report declares.

A pilot plant with a 10-ton daily capacity is being established at Port Radium to test a leaching process developed by the Bureau of Mines. If the process proves successful in the pilot plant stage, a leaching plant will be erected to treat tailings accumulated since opening of the plant in 1942.

INCOME ACCOUNT

Year Ended Dec. 31:	1949
Sales & product rentals	7,911,912
Less: Cost of sales	5,438,583
	2,473,329
Other revenues	67,214
Total revenue	2,540,543
Less: Admin. & selling expense	145,059
Operating revenue	2,395,484
Less: Exploration expense w/o .	195,894
Profit & surplus	2,199,590

CONDENSED BALANCE SHEET

As at Dec. 31:	1949
Cash	1,498,352
Accounts receivable	1,138,568
Custom duty rebate	48,103
Inventories	6,951,557
Operating supplies	1,494,724
Total current assets	11,131,304
Prepaid expenses	54,183
Northern Transp. advance	1,100,000
Investments	159,154
Fixed assets (net)	1,697,934
Deferred development exp.	422,346
Total assets	14,564,922
Current liabilities	398,667
Capital stock	6,586,080
Surplus	7,580,175

An Iron Ore Sintering Plant Mooted For Steep Rock Area

A sintering plant capable of beneficiating high sulphur iron ore is under consideration in the Steep Rock area by North Range Mining Co. of Negaunee, Mich., according to Ontario Mines Minister Welland S. Gemmell.

The beneficiating plant would remove the sulphur from the iron ore and would be capable of turning out 500,000 tons of iron ore sinter per annum.

During the last few months, North Range has had two drills in operation on its property near Atikokan, not far from Steep Rock Iron Mines, and 120 miles west of Port Arthur. Information reaching the minister is to the effect that 10 million tons of high sulphur ore has already been indicated close to the rail line.

Ore outlined by North Range has a high sulphur content of about 20% which is too high for direct roasting. Mr. Gemmell said the company has already approached Steep Rock Iron Mines with a view to purchasing ore from the latter company for mixing purposes.

It is known, Mr. Gemmell said, that certain sections of the Steep Rock Mines' deposits contain ore with a sulphur content up to 4% and if mixed with the North Range ore, in certain proportions, would give a product with about 10% sulphur which could be roasted directly.

It is believed that an outlet for sulphur-bearing ores would be of distinct advantage to Steep Rock Iron Mines.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PACIFIC MILLS LTD. consolidated net profit of $3,358,769 for the year ended April 30, 1950, was up slightly from the previous year's $3,308,046. Sales were 10% higher at $22,454,408, reflecting the 10% premium on U. S. dollars since Sept., 1949, and inclusion in sales dollar volume of proceeds of high-grade logs sold on the open market. Newsprint demand remained strong, reports President P. E. Cooper. While demand for certain wrapping grades weakened early in the year, it later strengthened enabling resumption of capacity production for such grades; prices for wrapping grades dropped slightly. Pulp demand and price structure remained too low to warrant production for sale.

Production of pulp and paper was down 8% and production costs showed some reduction.

Capital expenditures totaled $1,166,875. Major items programmed for this year are a modern sawmill at Ocean Falls to replace the present unit and a new 46-suite apartment at Ocean Falls.

The $500,000 inventory reserve has been transferred to earned surplus.

Log supply is ample, states Mr. Cooper, and conditions appear favorable for continued successful operations in the woods.

INCOME ACCOUNT

Years Ended Apr. 30:	1950 $	1949 $
Sales	22,454,408	20,440,933
Net earnings	6,907,128	6,213,115
Less: Depr. & amort.	1,394,186	980,100
Depletion	86,173	93,769
Income taxes	2,124,600	1,831,200
Add: Prof. on assets .	56,600	......
Net profit	3,358,769	3,308,046
Less: Pref. divds.	119,934	119,934
Com. divds.	1,200,000	750,000
Surplus for year	2,038,835	2,438,112
Earnings per Share and Dividend Record:		
Preferred	$168.03	$165.49
Paid	6.00	6.00
Common	10.80	10.63
Paid	4.00	2.50

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1950	1949
Cash	$1,331,171	$1,179,159
Dom. bonds	3,746,625	1,002,750
Accts., etc., rec.	2,235,836	2,492,729
Inventories	5,567,486	6,119,926
Total curr. assets ..	12,881,118	10,794,564
Def. chgs.	383,091	432,399
Misc. assets‡	103,014	167,438
Fixed assets*	17,155,565	17,472,266
Total assets	30,522,788	28,866,667
Accts., etc., pay.	1,066,906	1,315,008
Taxes pay.	917,628	1,058,778
Total curr. liabs. ...	1,984,534	2,373,786
Invent. res.	......	500,000
Capital stock	9,498,900	9,498,900
Earned surplus	▲19,039,354	16,493,981
‡Incl. ref. EPT	11,901	37,764
*After depr.	19,933,341	19,103,969
▲Includes $500,000 transferred from res. for invent. price declines.		
Working capital	10,896,584	8,420,778

MODEL OILS reports total net revenue of $51,730 for the year ended May 31, 1950, down slightly from the previous year's $57,521. After operating and administrative expenses and depreciation, the balance of revenue was written off against development expense.

President W. C. Fisher reports that in the Stettler area, the company holds a "substantial interest" in the Model-Concord No. 1 well, currently being drilled. If production is obtained, the lease embraces five other potential well sites.

In the Campbell district, lease is held on a quarter section half a mile south of the recently completed Redwater Leaseholds Campbell No. 5 well, now waiting to establish an initial potential.

INCOME ACCOUNT

Years Ended May 31:	1950	1949
Prod'n revenue	$21,380	$28,387
Less: Royalties	5,683	6,471
Add: Royalty rev.	33,453	32,767
Other rev.	2,580	2,838
Total net rev.	51,730	57,521
Less: Oper. & admin. exps.	27,577	23,499
Development	21,951	22,542
Depreciation	2,202	1,158
Depletion	......	2,252
Net profit & surp. ...	nil	8,070
Earned per Share	nil	$0.008
None paid.		

CONDENSED BALANCE SHEET

As at May 31:	1950	1949
Cash	$148,536	$148,555
Accts., etc., rec.	7,920	3,380
Investments	104,700	121,376
Mater. & supplies	23,511	18,844
Total curr. assets ..	284,667	292,155
Development acct.	684,461	684,461
Organ. expenses	98,683	98,683
Less: Depr. & depl. ..	534,091	512,140
Land & leases	640,540	594,594
Plant & equip.*	5,157	6,331
Total assets	1,179,417	1,164,084
Accts., etc., pay.	......	607
Taxes pay.	......	1,042
Total curr. liab.	......	1,649
Capital stock	995,510	995,510
Surplus	183,907	166,925
*After depr. of	59,943	58,190
Working capital	284,667	290,506

LA COMPAGNIE LEGARE LTEE. reports a net profit of $145,948 for the year ended March 31, 1950, off sharply from the previous year's $274,185.

President Sydney Levitt reports that a dividend of $2 a share on the arrears of preferred dividends has been declared, payable Aug. 3, 1950.

Annual meeting will be July 24.

INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Net earnings	$331,712	$509,803
Less: Deprec.	60,639	55,704
Bond int.	13,125	14,625
Income taxes	112,000	165,289
Net profit	145,948	274,185
Less: Pref. divds.	59,244	44,433
Surplus for year	86,704	229,752
Times Bond Interest Earned:		
Before deprec.	25.27	34.86
After deprec.	20.65	31.05
Earnings per Share and Dividend Record:		
Preferred	$4.93	$9.26
Paid	2.00	1.50
Common	10.15	22.98
None paid.		

CONDENSED BALANCE SHEET

As at Mar. 31:	1950	1949
Cash	$15,080	$7,173
Accts. rec.	3,065,901	2,475,903
Inventories	2,183,221	2,676,157
Total curr. assets ...	5,264,202	5,159,233
Prep. exp.§	71,457	53,239
Misc. assets	202,532	805,357
Fixed assets*	786,544	823,784
Total assets	6,324,735	6,841,613
Bank loan	1,977,852	1,803,940
Accts., etc., pay.	401,429	552,036
Woodhouse & Co.	981,748	1,270,104
Total curr. liab.	3,361,029	3,626,080
Def. charges	356,422	254,973
Funded debt	400,000	902,400
Capital stock	800,550	800,550
Capital surplus	187,658	158,523
Earned surplus	1,219,076	1,099,087
§Incl. in curr. assets in co's report.		
*After depr. of	460,867	395,222
Working capital	1,908,173	1,533,153

LAKE DUFAULT MINES reports that drilling in 1949 in the northwest part of its property, adjacent to Waite Amulet, failed to disclose ore in commercial quantities. Development work is now being concentrated on the area east of the "A" orebody and No. 2 zinc sulphide deposit, states President T. Lindsley. Holdings in Norbec Copper Mines have been increased to 1,071,109 shares by exercise of options. Work there has been suspended pending further study. At Dec. 31, current assets (cash and Dominion bonds) totaled $637,268, against current liabilities of $2,586. Dividends from Amulet Dufault Mines amounted to $286,000.

OSC Options

Details of mining financing arrangements completed have been released by the Ontario Securities Commission as follows:

EDMOR MINES—Agreement of Jan. 10, 1950, with K. B. Dixon & Co. has been amended by that of May 22, 1950, extending the time within which to take up the first block of 100,000 shares to Oct. 1, 1950, and extending payment date for each subsequent 100,000 share block similarly for three months. Accepted as amended filing, June 22, 1950.

PLEXTERRE MINING CORP. — Under Security Issuer's registration granted June 22, 1950, its shares to be sold through authorized officers of the company with a minimum return of 75% of the proceeds to the treasury. Authorized capital three million shares, 1,000,005 issued (900,000 escrowed). Accepted for filing, June 22, 1950.

AUGUST PORCUPINE GOLD MINES — Agreement of Dec. 1, 1949, with York Terrace Developments Ltd. amended by that of June 13, 1950, extending commencement of term for exercise of options from May 15 to Aug. 15, 1950, and reducing rate of exercise of options from $10,000 to $5,000 per month. Accepted as amended filing, June 23, 1950.

STARCOURT GOLD MINES—By agreement dated Apr. 25, 1950, Can-State Underwriters agreed to purchase 50,000 shares at 5c a share and received an option on a further 1,350,000 shares at 5c to 50c a share. Authorized capital three million shares, 1,579,955 issued (740,000 escrowed). Accepted for refiling, June 23, 1950.

CLENOR MINING CO.—By agreement dated May 8, 1950, Cornell & Seaford Ltd. agreed to purchase 50,000 shares at 15c a share and received an option on another 950,000 shares at 15c to 30c a share. Company name changed from Beanland Mining Co. by S.L.P. dated May 8, 1950. Authorized capital 3.5 million shares, 1,250,000 shares allotted and to be issued (750,000 escrowed). Accepted for filing under the 1947 Act, June 26, 1950.

CANADIAN MALARTIC GOLD MINES estimated net profit (before write-offs and depreciation) for the first quarter of 1950 amounted to $84,559, down from $102,438 in the last quarter of 1949 but up from $50,909 same period a year ago. Although grade of ore treated was slightly higher at .107 oz. (.101 last quarter of 1949), tonnage treated was 2,175 tons lower at 116,829. It is expected that a substantial quantity of lower grade ore will be treated later in the year. Development of the new ore structure south of the original orebodies is levels.

Expect Plan Soon For Reorganizing Federal Grain

A reorganization plan for Federal Grain Co. is under consideration, The Financial Post understands.

Unconfirmed reports say the plan will likely be placed before shareholders in the near future and will probably propose:

(1) Issuance of five new $1.40 preferred shares, par $20, for each present 6½% preferred share, par $100. The new stock would be callable at $30 a share.

(2) Payment of $5 cash on each old share to reduce dividend arrears which will amount to $47.50 a share at Aug. 1, 1950.

(3) Establishment of a sinking fund of 20% of net earned profit to buy in the new preferred stock at the market.

Federal Grain's capitalization, outstanding at July 31, 1949, consisted of $5,100,000 first mortgage and collateral trust bonds; 30,000 6½% cumulative preference shares, par $100; 160,000 Class "A" no par value common shares and 40,000 Class "B" no par value common shares.

Detta Red Lake Plans To Enter Oil Arena

A special meeting of shareholders of Detta Red Lake Mines has been called for July 19 to approve an increase in authorized capital to four million shares from 3.5 million shares and a change in name of the company to Detta Minerals.

According to A. W. White, Jr., president, the company has an opportunity to join a group successfully engaged in oil development in Western Canada.

An underwriting and option agreement with Brewis & White Ltd., is proposed to finance the new program. No further development is planned at present on the company's Red Lake property.

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING JULY 7

Range 1950 High	Low	Div R'te $	July 7 Y'ld %	Company	Sales	Last June 30	Week end. July 7 H	L	Cl'se
33⅞	21¼	2.00	7.5	Abitibi	22737	27	27⅞	25	26¾
24⅞	22	1.50	6.2	Do. $1.50 pf.	7541	24¼	24⅞	24	24¼
25¼	22	1.00+†.70		Acadia Atlan A	630	22½	23	22	22¾
105¼	100¼	5.00	4.8	Do. 5% pref.	105	104¼	105	105	105
13	6	■.50	...	Acme Glove	50	7	6	6	6
9¼	8¼	.60	6.7	Agnew Surp.	225	9¼	9	8¾	9
19	13¾	.60	3.8	Algoma Steel	10210	16	16¼	14¾	15¾
27¼	26	1.00	3.8	Alum. of Can. p	415	26¼	26¼	26	26¼
70	52¾	2.40	3.8	Aluminium	2405	64¼	65	62½	62½
47¼	45¼	2.25	4.9	Ang Can Tel p	25	45¾	45¼	45¼	45¼
20	14¼	1.00	6.2	Ang. Nfld.	3950	17¼	17	16¼	16¼
9	7	.60	8.6	Argus	2400	7¾	7¾	7	7
84	73	4.50	6.0	Do. 4½% pf.	90	76	76	75	75
34¾	24¼	1.20+†.20		Asbestos	2252	30¾	30¾	29	29
16¼	13¾	.60	4.1	Ashdown Hdwe	305	15	14¾	14¼	14¾
68	62	.	...	Assoc. T & TA	25	62	63	63	63
9¾	7¼	■.75		Atlas Steels	3410	9	8¾	8¾	8¾
5	3¾	.40	9.4	Auto Fabric B.	430	4.00	5.00	4.10	4.25
20¾	20	.80	4.0	Bk. Can. Nat.	705	20¼	20¼	20¼	20¼
30¼	27	1.00+†.20		Bk. Montreal	4104	27¼	29¼	27¼	29¼
43	38¾	1.40+†.30		Bk. N. Scotia	450	42¼	42¼	42	42
42¾	38¼	1.40+†.20		Bk. Toronto	10	41¼	41	41	41
34	24¾	2.00+†.50		Bathurst Pr. A	3860	30	31	29¾	30
13	5¼	†.50	...	Do. (B)	1235	11	11	9¼	9¼
14	10¼	†.70	...	Beatty Bros.	265	11	11¼	10¼	10¼
28	28	1.40	5.0	Beaver Lumb p	50	28	28	28	28
167	164	6.00+†1.00		Belding Cort.	3	167	165	165	165
9¼	7¼	.60	8.0	Belgium Glove	100	7¼	7¼	7¼	7¼
42¾	39¾	2.00	5.0	Bell Telephone	10716	40⅞	41¼	40	40
19	16	1.00	5.3	Bertram & S A	60	19	19	19	19
2	1¾	.10	5.1	Bickle-Seag.	2600	2.00	2.00	1.95	1.95
40	27	2.00+†2.00		Bowes Co. B.	50	40	40	40	40
10	8	.	...	Brand. Hender.	50	10	9	9	9
15¼	14¼	1.00	6.9	Brant. Cord. A	50	14¼	14¾	14¼	14¼
16	16	.	...	Brant Roof A n	100	..	16	16	16
24¼	19	2.00	9.8	Brazilian Tr.	29090	21¼	21¾	20	20¾
32¾	25¾	1.00	3.5	Brit. Amer. Oil	15136	29¼	29¾	28	28¾
32	25¼	.93¾	3.3	Do. pref. new	375	29	29¼	28¼	28¼
91¼	87	4.00	4.4	B.C. Elec. 4% p	90	90¾	90¾	89¼	90
103	99¼	4.75	4.8	Do. 4¾% pref.	320	101¼	102	100	100
4.45	2.75	.30	8.5	B.C. Forest	20405	3.75	3.85	3.50	3.55
12¼	10	.75	6.5	B.C. Packers A	330	11	11¾	10	11¼
9¼	5	.50	6.9	Do. (B)	429	7¼	7¼	6	7¼
32¾	27¼	1.60	5.7	B.C. Power A	3127	29	29¼	27¾	28
5¼	2¼	.	...	Do. (B)	4750	3.95	4.00	3.70	3.75
108	82¼	.	...	B.C. Pulp & P.	30	95	95	95	95
32¼	24¼	2.00	7.4	Fraser Cos.	2595	28¼	28	26¼	27
101¼	98	4.75	4.8	Do. pref.	165	101	101	100	100
94	84¾	4.50	5.0	Freiman, pref.	40	93¼	93	90	90
99	91¼	4.00	4.2	Gair of Can. pf	35	95	95	95	95
19¼	16¼	1.20	7.3	Gatineau Pwr.	5757	17¾	17¾	16¼	16¼
110	104¾	5.00	4.7	Do pfd.	105	105¼	106¼	105¼	105¼
111¼	110	5.50	5.0	Do. 5½%	15	110	110	110	110
3.00	2.25			Gen. Bakeries.	100	2.50	2.25	2.25	2.25
35	29¼	1.00	3.2	Gen. Prod. A.	10	32¼	31¼	31¼	31¼
20	17	1.00	5.7	Gen. St. Wares	275	17¼	18	17	17¼
106	100	5.00	4.8	Do Pfd.	63	104¾	105	102	105
95	84¼	†2.00		Goodyear Tires	65	89	89	86	86
53¼	52¼	2.00	3.8	Do. pref.	25	52¾	52¼	52¼	52¼
10¾	9	.50	5.6	Gor MacKay A	50	9¼	9	9	9
22	14¼	†.80		Gt. Lakes Pap.	4846	18	18	17	17¼
46¼	40	2.50	5.8	Do. A pref.	231	44	44	43	43
26	20	1.50	7.5	Gt. West Coal.	100	22	22	20	20

Range 1950 High	Low	Div R'te $	July 7 Y'ld %	Company	Sales	Last June 30	Week end. July 7 H	L	Cl'se
6¼	5¼	†.30	...	Gt. West Felt.	170	6	6	5¼	5¼
4.75	4.12½	.20+■.05		Greening Wire	50	4.65	4.65	4.65	4.65
21	17¼	1.40	7.7	Gypsum, Lime.	2331	18¾	19¼	17¼	18¼
15¾	10½	.50+.12½		Ham. Bridge	1570	11	11½	10½	11½
11	8¾	.80+■.10		Harding Carpet	320	9	9	8¾	9
10½	9¼	.50	5.4	Hartz, J. F. A	50	9½	9½	9¼	9¼
41	27	†1.00	..	Hayes Steel	580	32	30	28	28½
20½	16¼	1.00	5.6	Hinde & Dauch	135	18½	18½	18	18
51	34¾	2.00	4.4	H. Smith Pap.	815	45	45¼	45	45
50½	48¼	2.00	4.0	Do Pref.	30	50	50½	50½	50½
9	6	†.25	..	Hunts A	175	7	7	7	7
24¾	23	5%	4.3	H & E Mt 20%p	35	24	23½	23½	23½
4.25	3.40	■.25	..	Hydro Electric	100	4.10	3.80	3.80	3.80
32¾	30¼	1.20	4.8	Imperial Bk.	704	32	32	31½	31½
28½	21	.50	2.1	Imperial Oil	33844	25¼	25¼	23⅝	23⅝
14⅛	13	.50+†12½		Imperial Tob.	3442	13⅛	13½	13½	13⅞
27	25¼	1.00	3.8	Do 4% Pref.	337	26	26¼	25⅞	25⅞
7½	6½	6%	3.9	Do 6% Pref	450	7¾	7½	6¾	6¾
18½	15¼	1.00+■1.00		Imp. Varnish	100	18½	16	16	16
41	29¼	2.00	6.3	Indust. Accept.	2980	34	33	31¼	32
101½	99¼	1.50	1.5	Do 5% Pref.	25	101	100½	100	100
41	32¼	1.60	4.9	Do 5% CC p	850	34	33½	32¼	32½
6	4	...	..	Inter Bronze	205	5	4½	4½	4½
.28	.20	.03	12.0	Inter. C'l & Co	5900	.24	.25	.20	.25
32½	26	2.00	6.7	Int. Metal Ind.	75	30	30½	29⅝	30
104½	101¾	4.50	4.4	Do Pref.	100	103	103	103	103
35¾	29¼	■1.60+■.40		Inter. Nickel	13061	32⅝	32⅝	31¾	32
155	143¾	7.00	4.7	Do Pref.	336	149	148¾	148¼	148¾
52¼	37¼	2.50	5.6	Int. Paper	8339	46	46½	44¼	45
12	8½	.50	5.1	Int. Pete.	3694	9⅞	9¾	9¼	9¼
60	46	†1.80	..	Int. Power	200	54	54	52	53
25	19¾	1.00	5.0	Int. Util.	4174	21½	21¾	20	20
19	11	†.80	..	Invest. Found.	13	13½	12½	12	12
53	50	3.00	6.0	Do Pref.	8	51½	50½	50½	50½
102½	102	7.00	6.9	Jam Pub Ser p	5	102½	102	102	102
14½	9¼	.40	3.3	John Inglis	710	12½	12	12	12
80	43½	3.00	4.4	Kelvinator	80	68	68	68	68
20	19	1.00	5.2	Labatt, John.	405	19¾	19½	19¼	19¼
28½	22¼	1.60	6.9	L. of Woods	70	22½	23¼	22¼	23¼
9½	8½	...	..	Lambert, Alf.	100	8½	8½	8½	8½
19¾	13½	1.00	7.1	Lang, J. A.	125	14	14	14	14
.30	.30	...	..	Langley's	8	1.40	.30	.30	.30
52	42	†1.00	..	Do Pref.	76	48	42	42	42
17	15	.80	5.3	Laura Secord	365	15½	15½	15	15
20½	18	1.00	5.0	Laws & J. A.	175	20	20	20	20
34½	30¼	1.00+†.12½		Loblaw A	382	32	32¾	31	31½
34	31	1.40	4.4	Do Pref.	15	33	32	32	32
9.00	8.50	.50	5.6	Westmin. P. A.	125	9.00	8.87½	8.75	8.87½
4.12½	3.15	†12½	...	Do. B.	300	3.37½	3.50	3.50	3.50
28	20	1.00	4.0	Weston, Geo.	940	26	26½	24¾	25
102	100	4.50	4.5	Do 4½% Pref.	10	101¼	100½	100½	100½
19	16¼	1.00	6.2	Wilsils	205	17	16½	16½	16½
42½	31	†.75	..	Win. Electric	4710	34½	34	31	32
101	98½	5.00	5.0	Do Pref.	45	100½	101	99¾	101
30	25	†.50	..	Woods Mfg. Pf.	50	26	25	25	25
99½	97½	...	..	J H Wood & Co	10	97½	99½	99½	99½
15½	13	1.60	11.9	Wool Combing	90	14	14	13½	13½
17	13	†.25	..	Zellers	810	15	15¼	15	15

*On arrears ▲N Y funds ▲▲Participating div
°Net after income taxes •Dividend deferred
♦After stock split ■Paid in 1949
♠Plus extras ‡Plus payments on arrears
†Paid or payable in 1950 ‖For each 20 shares held

Winnipeg, Calgary and Montreal and Toronto Vancouver

Mining Stocks

Week Ended July 7

Range 1950 High	Low	Div. Rate $	Jul. 7 Yield %	Company	Sales	Last June 30	Week Ending July 7 High	Low	Close
.55	.22	.....	....	Acadia Uran.	4,400	.30	.28	.22	.28
1.75	.72	.....	....	Akaitcho	23,080	1.12	1.15	.90	1.00
.06½	.04	.....	....	Alta	2,000	.05	.04	.04	.04
.49	.15½	.....	....	Amal. Lard.	21,300	.25	.25	.20	.21
.65	.50	.....	....	Amer. Neph.	1,600	.55	.53	.50	.50
.14½	.07	.....	....	Amer. Y.K.	16,100	.10	.09	.07	.08
5.00	.43	§§ Dist.	....	Anacon L'd.	1,051,950	2.75	2.80	.90	1.70
11.25	9.40	†.40	....	Anglo-Hur.	900	10.00	10.00	9.75	9.90
.32½	.18	.....	....	Anglo-Rou.	6,000	.22	.22	.20	.20
.68	.12½	.....	....	Aquarius	66,400	.43	.40½	.27	.30
.23½	.12	.....	....	Area	11,500	.15	.15½	.12	.13
.58	.22	.....	....	Arjon	111,100	.36	.38	.36½	.30
.25	.09	.....	....	Armistice	16,600	.13½	.14	.11	.14
2.65	.50	.....	....	Ascot M't'ls	485,471	1.40	1.45	1.00	1.25
.17¾	.07½	.....	....	Athona '37	11,000	.08	.08½	.08	.08
.30	.10	.....	....	Atlas Y'fe.	1,600	.21½	.21	.20	.21
.13	.04½	.....	....	Aubelle	10,750	.07½	.07½	.06	.06
.66	.12	.....	....	Aumaque	65,000	.23	.22	.15	.18
3.80	2.80	†.11	....	Aunor	5,900	3.00	2.95	2.80	2.90
.27½	.....	.....	....	Bagamac	5,500	.20½	.17	.15	.15
.11⅛	.05	.....	....	Bankfield	9,500	.08½	.08	.05	.06
1.88	.92	.....	....	Barnat	83,920	1.20	1.22	.92	1.05
.70	.54	*.09	....	Barymin	8,900	.56	.56	.56	.56
.45	.20	.....	....	Base Metals	100,700	.38	.36	.27	.32
.92	.40	.....	....	Belle-Chib.	76,750	.62	.64	.54	.55
8.50	5.00	.20	4.0	Belleterre	300	5.75	5.00	5.00	5.00
.44	.27	.....	....	Berens R.	500	.33	.27	.27	.27
.76	.24	.....	....	Bevcourt	48,300	.53	.53	.39	.44
.06½	.04	.....	....	Bidgood	12,500	.05	.05	.04½	.04½
.16	.09½	.....	....	Bobjo	15,000	.12	.12	.09½	.10½
.64	.39	.....	....	Bonetal	6,000	.45	.45	.43	.44
.25	.02	.....	....	Bonville	102,400	.14	.15	.12	.12
.23	.10½	.....	....	Bordulac	500	.18	.12	.12	.12
.06½	.02	.....	....	Bouscadillac	700	.04	.04½	.03	.03
.14	.05	.....	....	Bouzan	14,000	.07	.07	.05½	.06
.25	.10	.....	....	Boymar	8,333	.10½	.13	.10	.10½
10.00	6.90	†.30	....	Bralorne	4,555	7.50	7.60	6.90	7.00
.16	.03	.....	....	Brewis	9,500	.08	.09	.08	.09
.04½	.02	.....	....	Bridge R.	1,000	.03	.02½	.02½	.02½
.70	.50	†.06	....	Broulan	13,900	.56	.57	.54	.53
.20½	.09	.....	....	Buffadison	29,200	.13½	.13	.11	.11
2.28	1.18	.....	....	Buffalo Ank.	5,260	1.40	1.47	1.18	1.26
67.50	55.50	2.01 +1.00½z	5.4	McIntyre	1,317	59.00	58.00	55.50	55.50
.60	.37	.....	....	Mc. R.L.	6,950	.42	.43	.37	.43
.13½	.03½	.....	....	McLellan C.	20,000	.06½	.07	.06	.06
.16½	.08	.....	....	McMarmac	10,000	.13½	.14	.10	.11½
.14½	.08	.....	....	McWatters	500	.10½	.09	.09	.09
13.50	10.00	.15	1.4	Mining Corp.	3,905	11.25	11.12½	10.12½	11.00
.41	.27	.....	....	Moneta	8,610	.30	.31	.27	.28½
.75	.16	.....	....	Mosher L.L.	34,000	.51	.52	.40	.43
.18½	.06	.....	....	Mylamaque	33,500	.13	.14	.10	.12½
1.84	1.00	.....	....	Negus Mines	32,600	1.15	1.18	1.00	1.04
.17	.07	.....	....	N. Alger	12,600	.07½	.08	.07	.07
.07	.03	.....	....	New Bidl'e.	3,000	.04½	.04½	.03½	.03½
1.70	.95	.06	5.0	N. Calumet	17,780	1.29	1.30	1.15	1.20
1.22	.60	.....	....	N. Dick'n.	21,750	.60	.80	.71	.80
.99	.23	.....	....	N.F'Maque	136,700	.42	.39	.23	.37½
.50	.27	.....	....	N. G'Dvue.	28,375	.40	.37	.27	.30
.51	.30	.....	....	N. Jason	12,388	.34	.33	.30	.30

Range 1950 High	Low	Div. Rate $	Jul. 7 Yield %	Company	Sales	Last June 30	Week Ending July 7 High	Low	Close
.06	.03	.....	....	N. Louvre	2,000	.06	.05	.05	.05
8.70	.43	.....	....	Newlund	181,561	2.80	2.80	2.15	2.25
.11	.05½	.....	....	N. Marlon	8,550	.06½	.07	.06	.06
.16	.06	.....	....	N. Mosher	14,200	....	.16	.06	.13
.38	.12	.....	....	N. Norse'n.	54,306	.16	.16½	.12	.14½
.07	.03	.....	....	Newnorth	5,000	.04	.04	.04	.04
.10	.03	.....	....	N. Norzone	25,000	.08½	.04½	.03½	.03½
.95	.50	.....	....	N.Pac.Coal	11,950	.65	.65	.50	.50
.13	.04	.....	....	N. Rouyn	10,806	.10	.07	.06	.07
.25	.09	.....	....	N. Thurbois	15,050	.13	.13	.10	.11½
.12	.02¾	.....	....	Nib. Y'fe.	26,000	.05	.05	.04	.04
.79	.33	.....	....	Nicholson	67,550	.45	.45	.33	.43
1.24	.95	.....	....	Nipissing	1,400	1.00	.95	.95	.95
71.00	63.75	4.00	6.2	Noranda	6,531	64.50	65.00	63.75	64.00
.06½	.03	.....	....	Norgold	2,000	.05	.04	.03	.04
.77	.40	.....	....	Norlartic	63,900	.50	.54	.40	.54
3.35	2.46	†.18	....	Normetal	27,983	2.91	2.90	2.75	2.80
.09	.04	.....	....	Norpick	6,000	.05	.05	.04	.04
.47½	.35	.....	....	North.Can.	4,600	.35	.40	.35	.35
.37	.06½	.....	....	North Den.	15,500	.17	.17	.15	.15
.18½	.07	.....	....	North Inca.	4,500	.09	.08	.08	.08
.10½	.05	.....	....	Northland	32,068	.07	.06	.05	.05
.34	.19	.....	....	O'Basko	32,150	.26	.29	.19	.19
2.33	1.35	†.05	....	O'Brien	46,875	1.58	1.56	1.35	1.42
.29	.17	.....	....	O'Leary	30,500	.20	.22	.18	.21
.19½	.02½	.....	....	Omega	200,900	.11½	.11½	.09½	.11½
.09	.03½	.....	....	Omnitrans	74,400	.05	.05½	.04	.04½
.15	.07½	.....	....	Orenada	17,500	.09	.09	.07½	.08
.12½	.05½	.....	....	Orlac	12,000	.08	.10	.06	.08
1.75	.92½	.....	....	Osisko	107,200	1.16	1.16	.92½	.99
.21½	.15	.....	....	Pac. Nickel	2,400	.18	.18	.17	.17
.02	.01½	.....	....	Packsack	2,000	.02	.02	.02	.02
1.58	.92	*.07	....	Pamour P.	26,200	1.05	1.02	.92	.92
.07	.03½	.....	....	Pandora	1,000	.04	.04½	.04½	.04½
.07½	.03	.....	....	Paramaque	2,500	.04½	.05	.04	.04
.10½	.03	.....	....	Parbec	5,000	.04	.04	.03½	.03½
.07	.02	.....	....	Partanen	15,500	.03	.02½	.02	.02½
.34	.23	*.01	....	Paymaster	15,405	.24½	.26	.23	.23
6.85	5.00	.....	....	Pend Oreille	10,025	6.10	6.30	6.05	6.30
.63	.45	.04	7.3	Perron Gold	800	.45	.45	.45	.45
3.15	1.70	.10	5.1	Pickle Crow	21,780	2.10	2.10	1.81	1.95
3.50	2.50	.....	....	Pioneer G.	2,700	2.80	2.70	2.50	2.60
.08	.04	.....	....	Pitt G.	5,000	.05	.05	.04½	.05
.21	.03	†.04	....	Porc Pen.	44,000	.09	.11	.08	.09
.82	.58	.....	....	Porc. Reef	11,900	.60	.62	.58	.59
1.12	.70	.....	....	Powell R.	11,900	.85	.80	.70	.72
1.05	.70	.....	....	Do. V.T.	2,700	.76	.76	.70	.70
.03½	.03	.....	....	Prem. Bord.	4,000	.03½	.03½	.03½	.03½
2.05	1.40	†.07	....	Preston E.	24,825	1.60	1.60	1.40	1.42
.18½	.10	.....	....	Privateer	6,000	.14½	.14½	.13½	.14
19.00	15.75	†.38	....	Proprietary	3,200	17.50	17.75	15.75	15.75
3.50	.59	.....	....	Prospectors	4,325	2.50	2.55	2.20	2.20
.10½	.06½	.....	....	Purdy Mica	2,500	.08½	.08	.07½	.07½
.08	.04½	.....	....	Quatsino	3,000	.05½	.05½	.05½	.05½
.64	.30	†.02	....	Quebec Gold	4,500	.55	.53	.51	.53
.30	.15	.....	....	Que. Lab.	32,300	.20	.24	.15	.19
1.03	.67	.08	10.8	Que. Man.	17,500	.74	.75	.67	.69
.18	.02½	.....	....	Que. Y.K.	16,500	.07½	.07	.06	.06½
1.84	.85	.....	....	Queenst'nC	163,700	1.16	1.21	.85	.92
15.50	8.80	†.13	....	Royalite	20,117	11.50	11.62½	10.00	11.00
.14	.05½	.....	....	Share Oil	10,266	.10	.10	.08	.09
.18	.09½	*.01	....	So. Brazeau	46,700	.15	.16	.12½	.13
.48	.25	.....	....	So. West Pete.	1,050	.40	.35	.31	.35
.62	.15	.....	....	Spooner	10,590	.39	.40	.36	.40
.46	.15	§.01½	....	Sunset	22,000	.39	.35	.30	.30
1.20	.40	.....	....	Superior	118,250	.72	.75	.64	.70
.80	.40	*‡1.85	....	Texas Can.	1,000	.80	.50	.50	.50
.80	.24	.....	....	Tower Pet.	89,150	.52	.54	.43	.46
.66	.18	.....	....	United Oils.	68,335	.50	.49	.37	.45
.55	.20½	.....	....	Vanalta	2,000	.37½	.35	.32	.35
.48	.21	.....	....	Vulcan	2,375	.35	.27	.25	.26
.06	.02	.....	....	Warner	3,000	.04½	.04	.04	.04
.30	.07	.....	....	York Oils	5,000	.28	.22	.20	.20

* N. Y. Funds. z Extra. ▼Paid or payable in 1949.
§Paid in 1948. ‡ Capital Distribution. † Payable in 1950.
§§ sh. of Montauban Mines for every 10 shs. held.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	July 7 Bid	Ask
Amal. Electric	..	6¼	..	..
Andian Nat.	▲.40	7¼	6	8¼
Argus warr.	..	.06	.06	.09
Assoc. T. & T. A. pref.	▲6.00	138¼	..	..
Ault & Wiborg pf.	5.50	103¼	103	105
Auto Electric	.40	6¼	6¼	6¼
Do. A	.50	7¼	7¼	9
Auto Fabric A	.60+■.20	7	6¾	7¼
Barber-Ellis	..	40	..	..
Barcelona	..	1.50	..	..
Bates & Innes	1.00	14	14	15
Beaver Lumber	†2.00	33¼	31¼	..
Do. A	1.00	19¼	19	19¼
Belding Cort. pf.	7.00	165	165	
Belgium Glove pf.	1.00	16¼	..	17
Bertram & Sons B	.20+†.05	7¼	7	10
Biltmore Hats	.40+■.10	7	6¼	8
Do. A	1.00	16¼	..	17
Bird Const.	..	27¾	24	29
Blue Ribbon	..	14¾	14¼	..
Do. pref.	2.50	53¼	53	54¼
Blue Top Br. B	■14.00	20	20	..
Bowes Co. A	.50	10¼	9¼	10¼
Brand. & Millen	..	65	..	..
Brant. Cord. B	..	7¼	6¼	7¾
Brazilian Tr. pf.	6.00	125	122	..
Bright, T. G.	1.00	21	15	18
Brit. Amer. Bank Notes	.80	15¼	..	..
Burns & Co. A	†2.60	35	32	33
Caldwell Linen 2nd pref.	.80+†.20	16¼	16¼	18
Can. Floor.	.60	12	..	..
Can. Forg. A	1.50	26	26¼	26¼
Can. Life Ass.	20.00	550	..	..
Can. Machine	.50	6	5¼	6¼
Can. Starch	†.50	15	15	..
Do. pref.	7.00	100	100	105
C. Varnish 5% pf.	1.25	20	20	22
Can. Bronze pref.	5.00	104	104¼	105
Can. Colliers.	†.50	2.40	..	..
Can. Convert. A	■.75	8	..	8
Do. B	..	6	..	7¼
Can. Cottons	2.00+†.50	46	45	..
Can. Food Prod.	■.75	4.50	..	4.50
Can. G. Sec. A	†3.00	50	40¼	..
Do. B	†3.00	20	40¼	..
Can. Ice Mach.	..	5.00	4.00	5.00
Do. A	.80	10	10¼	14
Can. Int. I. Tr. pf.	†.12½	94	92	..
Can. Oil 8% pref.	8.00	152¼	150	155
Do. 4% pref.	4.00	86	80	..
C. Pr. & Pa. In. pf.	..	13¼	13	14
Can. Silk	1.50	34¾	35	..
Can. Utilities	5.00	103	102	..
Can. Wallpaper A	■1.00	14	12¾	16
C. Wire Box A	1.50	25¼	25¾	28
Cassidy's	.80+†.25	13¼	12¼	15
Do. pref.	7.00	116¼	116	..
Catelli Food A	†.12½	11	11	..
Celtic Knit.	1.00	9¼	9	..
Cent. Can. L'n	8.00	205	205	..
Cent. Nor. Air A	■.25	5.00	..	6.25
Do. B	..	2.00	..	2.00
Chart. Trust	1.00	33	30	..
Chatco Steel pref.	.50	7¼	6¼	7
Cinzano A	4¼d	.35	..	..
Do. 5¼% pref.	5¼%	2¼	..	..
Circle Bar Knit.	..	7¼	6	7¼
Do. A	1.00	14	..	14¼
Claude Neon A	..	2.00	1.50	..
Do. B	..	.40	.30	..
Do. pref.	..	33¼	..	33
Cochrane-Dun.	..	10¼	9¼	10
Do. pref.	1.20	24¼	24¼	26
Coll. Terminal	.25+†.25	9¼	10	..
Do. pref.	.25+†.25	9¼	10	..
Cons. Div. Sec. A	.30	.70	.50	.90
Do. pref.	1.00	16	..	..
Cons. Fire Co.	..	5	..	..
Cons. Press A	•	6	5¼	6¼
Do. B	..	1.50	1.25	1.95
Cons. Textile pf.	1.00	18	18	18¼
Corr. P. Box	1.50	25	21¼	25
Do. 5% pref.	5.00	100	100	..
Cres. Cream pf.	5.00	76	70	..
Disher Steel pref.	1.50	24¼	23	24¾
Dom. Ang. I.	†5.00+6.00	109¼	135	..
Do. pref.	5.00	100	97¼	102
Dom. Corset	1.75	13	12¼	13¼
Dom. Electro.	..	4¼	4¼	4¼
Dom. Fabrics	.80	13¼	13¼	..
Do. 2nd pref.	1.50	30	29¼	30
Dom. Fire	6.00	140	147	..
Dom. Malting	1.00	23	24	..
Do. pref.	5.00	100	100	102
Dom. Square	†3.00	59¼	55	..
Donnell & Mudge	■.20	2.00	1.65	2.15
Do. A	1.00	8¼	8	9
East. Theat.	†3.00	27	22¼	..
Easy Washing	▲.20+†.20	5	4.85	5.25
Enam. & Heat.	1.00	20¼	19¾	..
Esmond Mills	1.00	17	17	20
Estabrooks pref.	1.04	20	20	20¼
Federal Fire	2.00+†.25	50	48	..
Fisher A	..	11¼	..	11¼
Do. B	..	3¼	3¼	..
Flash Fast.	..	1.00	1.00	2.00

BUSINESS BAROMETERS

	JUNE	MAY	APR.	MAR	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total expend.	....	....	88.0	....	75.0
Dom. total revenue	....	....	166.1	....	181.6
MERCHANDISING					
■Dept. store sales (3)	+12	+2.1	—3.8	—2.6	....
Country store sales (3)	....	....	—11.5	—2.8	....
Retail store sales (3)	....	....	—3.8	+5.9	....
Wholesale sales index (1)	....	....	278.9	293.6	291.7
FINANCE					
Dividend payment index (1) (5)	212.0	209.7	210.3	212.1	213.1
Money supply (millions $)	....	....	4,483	4,446	4,252
NEWSPRINT CAPACITY					
Production ratio (7)	....	100.4	100.1	98.6	103.0
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	218.4	196.9	220.3	210.4
Cars (D.B.S.) (1)	....	167.5	148.8	163.7	154.9
COST OF LIVING					
■D.B.S. (1)	165.4	164.0	164.0	163.7	160.5
EMPLOYMENT INDEX					
All industries (6)	....	....	187.6	186.6	187.6
Payrolls (June 1/41=100) (2)	....	....	213.9	212.1	206.5
MANUFACTURING					
Inventories (1947=100)	....	....	128.0	126.8	130.2
Employment (6)	....	....	200.2	199.7	203.0

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS—(000's omitted)					
■Carloadings (week July 1)	72.7	62.1	1,867.1	1,875.7	—0.4
C.N.R. gross rev (May)	47,534		208,183	196,185	+6.1
C.N.R. net rev. (May)	6,337	597	9,941	64	....
C.P.R. gross rev. (May)	32,022	30,472	144,983	146,167	—7.1
C.P.R. net rev. (May)	2,406	854	5,709	2,478	+130.4
IRON AND STEEL PRODUCTION (000's omitted)0(May)					
■Pig iron production (tons)	196	202	904	941	—3.9
■Steel production (tons)	291	293	1,413	1,406	+0.5
CONSTRUCTION (000's omitted)					
Contracts awarded (May)	111,965	105,953	421,432	386,450	+9.0
■Cement prod., bbls. (Apr.)	1,273	1,275	4,937	4,840	+2.0
AGRICULTURE (000's omitted)					
Flour exp., bbls. (May)	1,163	919	4,375	4,149	+5.4
Wheat exp., bush. (May)	18,761	22,549	56,858	74,580	—23.8
Cattle sales (May) (4)	108.1	102.0	597.1	562.5	+6.1
Hog sales (May)	412.2	316.4	2,098.6	1,713.9	+22.4
SEA FISHERIES (000,000's omitted)					
Catch, lb. (May)	147.0	126.9	399.4	351.0	+13.8
Landed value (May)	8.3	6.5	16.1	13.6	+17.9
NEWSPRINT (000's omitted)					
Production (May) (7)	460	443	2,151	2,169	—0.8
Exports, tons (May) (7)	480	459	2,112	2,103	+0.4
MINING AND OILS (000's omitted)					
Coal prod. (tons) (May)	1,423	1,342	8,202	7,800	+5.1
Gold prod. (fine oz.) (Apr.)	370	327	1,457	1,287	+13.2
Petroleum prod. (bbl.) (Mar.)	2,158	1,748	6,339	4,548	+39.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (April)					
Total monthly kw.h.	4,062	4,150	16,082	15,173	+5.9
FOREIGN TRADE (millions of $)					
■Imports (Apr.)	230.9	242.7	880.4	908.4	—3.1
Exports (May)	287.0	272.9	1,141.4	1,169.6	—2.4
FINANCE (millions of $)					
■Bank debits (May) (8)	7,990	6,915	36,470	33,954	+7.4
Bond sales (May)	945.0	229.5	3,091.3	1,674.9	+84.5
Life insurance sales (May)	110.7	106.8	530.0	520.3	+1.9
OTHER INDUSTRIAL FACTORS					
Shoe prod. (Apr.)	2,681	3,189	11,254	12,173	—7.6
Cigarette cons. (000,000) (May)	1,614	1,529	7,472	6,717	+11.2

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April only.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
July 10	328,100	1,395,000	65,580	......	2,250,000
July 8	......	......	......	......	......
July 7	506,600	1,644,000	188,948	139,625	2,170,000
July 6	476,300	1,538,000	98,320	137,954	1,840,000
July 5	775,100	2,452,000	192,386	179,097	1,660,000
July 4	527,300	2,531,000	241,783	143,244	....

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	July 7 Bid	Ask
Do. pref.	1.00	13	..	12½
Fleury Bissell	..	1.05	..	1.05
Ford Motor B	†1.00+1.00	43	41	..
For. Pr. Secs.	..	.20	.20	..
Do. pref.		7¼		
Freiman	.50+†.25	10	10	12
Gen. Products B	1.00	17¼	32	..
Do. pref.	5.00	100	98¼	..
Gord. Belyea	2.50	57	51	..
Gord. Mackay B	1.00	17	15	18
Gould Pumps	1.00	65¼	..	..
Grafton & Co. A	1.00	18	..	18
Grand & Toy	.60	18¼	16	..
Gt. West Felt pref.	.50	5¾	..	5¼
Great West Life	20.00	460	460	..
Gt. West Saddlery	..	10	10	12¼
Growers Wine	..	1.80	..	..
Guaranty Trust	.50	13¼	13	13¼
Hahn Brass	†.30+4.20	15	14¼	17
Do. pref.	1.00+†4.20	21¼	20¼	23
Halifax Insur.	■.10	10¼	10½	11
Hamilton Cot.	1.00	15	15¼	15¾
Hendershot Pap.	1.00	9¾	..	9½
Do. pref.	5.00	80	70	85
Hillcrest Coll.	..	.20	.05	.30
Holden Mfg. A	.60	7	..	10½
Do. B	■.20	4¼	..	4¼
Holt Renfrew	..	25	..	..
Do. pref.	..	105	..	..
Horner, F. W. pf.	.50	8¼	8	9
Ho. De La Salle	..	14	..	..
Hubbard Felt	■.25	4	..	5
Do. A pref.	1.50	16	..	15¾
Humberstone S.	■1.50	22¼	20¼	24
Hunts B	†.25	8¼	..	10
Huron & E. Mt.	5%	125	124¼	..
Imp. Varnish pf.	1.50	31¼	30¾	..
Ind. Accept. 4¼% pref.	1.50	88	..	..
Do. 5% conv. pf.	1.25	33	..	40
Ingersoll M. & T.	.50	8¼	7¾	8¼
Inter-City Bak.	.80+†.10	13¾	..	13¾
Inter'c. Coal	†1.00	25¼	25¼	..
Do. pref.	8.00	115	120	..
Inter Bronze pf.	1.50	18¼	14⅞	..
Int. Mill. pref.	4.00	104¼	102	103
Int. Nickel $5 pref.	■.35	7½	..	..
Int. Paints	..	8	6	8
Do. pref.	1.20	24	..	24
Int. Pap. pref.	▲4.00	117¾	116	..
Jam. Pub. Ser.	1.00	11	11½	12
Journal Pub. Ot.	.80	14	12¼	13¼
Lake of the Woods Pref.	7.00	155	..	..
Lawson & Jones B	..	11	11	..
Legare pref.	†2.00	22	..	..
Levy Bros.	..	5¾	6	..
Lewis	†.55	9½	9	10
Lindsay, C. W.	..	15	10	..
Do. pref.	†4.00	115	110	..
Loew's Theatres	4.00	75	..	75
London Can. Inv.	†5.00	90	92½	..
London Hose.	†.70	5	..	..
Mackin Steel	..	13	11¼	..
Do. pref.	5.00	94	..	..
Man. Sugar pref.	6.00	102	103	105
Mari. Tele. pref.	.70	17	17	..
McBrine	1.00	17¼	..	17¼
McCabe Grain B	.40	8¾	6¾	..
Melchers	..	4¼	4	4¾
Mitchell, J. S.	†3.25	109	100	..
Monarch Mtge.	†.75	13	12¼	..
Mont. Is. Pr.	..	20	..	..
Mont. Refrig. & S.	†.75	35	..	..
Moore Corp. pf. A	▲7.00	312	290	..
Do. pref. B	▲7.00	450	435	..
Morrison Brass	..	3.00	2.35	3.00
Murphy Paint	.80	23¼	..	..
Nat. Hosiery A	.60	19¼	21¼	..
Nat. Trust	1.00	30	28	30
Wm. Neilson 5% pref.	5.00	102	..	..
Neon Pr. of W. C.	.80	15¼	15¼	16¼
Nor. Can. Mtge.	†.50	19¼	19	..
Nor. Trusts	.80	34	..	49
N. S. L. & Pr.	1.00	20¾	20¼	..
Nuclear Ent.	†5.00	8	8	..
Ogilvie Flour pf.	7.00	165	165	..
Ont. Beauty Sup.	..	.60	..	.70
Do. pref.	1.00	8	..	8¼
Ontario Loan	5.00	131¼	131¼	..
Ont. Steel pref.	7.00	135	128¼	..
Paton Mfg.	.80	19	..	..
Penmans	3.00	55	50	56
Do. pref.	6.00	145	..	..
People's Cr. Sec.	.25	6	5¼	6¼
Photo Eng.	†.75+†.50	27	27	29
Pr. Corp. 2nd pf.	3.00	57	53¼	57
Purity Flour	.50	6	5¼	6
Quinte Milk A	.60+†.10	9¼	9	10
Do. B	†.10	3.15	3.15	..
R. & M. Bear. A	1.10	21	..	..
Regent Knit.	.50	22¼	22¼	..
Do. pref.	1.60	20	20	24
Reitman's 5% pf.	1.00	19	18	..
Reliance Grain	†11.00	15	2¼	..
Renold-Cov. A	1.10+.20▲▲	18	17¾	21
Rivers Mill A	2.00	28	28	29
Do. B	■1.00	13¼	5	12
Robertson P.L. pf.	2.50	44¼	53	..
Robinson Little	.80	10	..	10¾
Do. A	1.00	15¼	15	15¼
Rolland Pap. pref.	4.25	80	80	85
Russell Indust. pf.	7.00	605	..	..
Saguenay Pr. P.	4.25	104	103	..
St. Law. Flour pf.	7.00	142	..	140
Scarfe & Co. A	.80	13¾	13¼	13¾
Scythes & Co.	1.00+■.80	15	14¾	15
Do. pref.	1.25	26	24¼	..
Shirriff's pref.	1.00	20¼	20¾	22
Sidney Roof.	.90	15¾	13¼	16
Simon & Sons	1.20	17¼	..	..
Do. pref.	5.00	99¾	..	99¾
Slater, N. pref.	2.12	50	49¼	..
Stand. Clay.	..	16	..	16
St. Pav. pf.	1.25+.50▲▲	32	26¼	..
Stanley Brock B	.40	5	..	6
Sterling Coal	..	11	10	13
Sterling Trust	6.00	122¾	120	..
Stovel Press pref.	.50	4	3.80	4.50
Stowell B	..	3	..	..
Stuart, D.A. pf	.80+■.60	18	16	18
Sun Publishing	†.50	18¼	18¼	19¼
Sup. Pete. com.	†3.00	79	..	..
Do. pref.	1.50	27¼	..	..
Tamblyn pref.	2.00	52	50	52
Taylor Pearson 5% pref.	.50	11¼	11¼	11¼
Theatre Props.	..	4¼	4¼	5
Thrift Stores	1.20	19	..	18
Tip Top Can. A	.50	9¾	..	9
Tip Top Tailors	.60	18	17	20
Tooke Bros.	.40	5	4.15	..
Tor. Iron	.60+†.15	11¼	11	14
Traders Bldg.	1.00+†.25	20¼	20¼	..
Traders Fin. B	1.50	32	27	..
Do. 4½% pref.	4.50	95	94	96¼
Do. A rights	1.00	16	16	22

	Div. Rate $	Last sale	July 7 Bid	Ask
Do. B rights	1.00	20	16	..
Un. Amuse. A	1.00	35	36¼	..
Do. B	1.00+■.75	28	..	..
Do. A V.T.	1.00	35¼	..	..
United Distill.	†1.00	25	..	25
Viau Ltd.	†1.00	35	32	35
Viceroy	.80	15	14	17
Waterous Ltd.	†.30	5¼	5¼	5¼
Do. A	.80	8¼	9	10¼
Wellington Fire	3.50	58	..	90
Wesley Mason M.	5.50	94	..	94
West. Grain	..	2.50	..	2.25
Do. pref.	..	24	60	..
West. Grocers A	2.00	32¼	32	33
West Koot. pref.	7.00	172	170	..
Willson Stat.	..	11	11¼	11¼
Do. pref.	5.00	97¼	97¼	..
Wilson, J. C.	†.25	10	..	10¼
Windsor Hotel	..	17	16¼	17
Wood, A. & J. P.	‡7.00	116	116	..
York Knit. A	.40	5¾	5	5¼
Do. B	..	1.75	1.25	1.75
Zellers 5% pref.	1.25	26¼	26¼	..
Do. 6% pref.	1.50	28	28	28¾

♠Plus extras. ■Paid in 1949. *On arrears. ▲N. Y. funds. °Net after income taxes. •Dividend deferred. ♦After stock split. ‡Plus payments on arrears. ▲▲Participating div. †Paid or payable in 1950.

Mining Stocks

Arno	...	.02½	.02½	.03½
Band Ore	...	.06	.03	..
Bayonne	...	.03	.02½	..
Beatrice	...	.04½	.03	..
Bob's Lake	...	.04	.04	.05
B.R.X. Con.	...	.05½	.05½	.06
Bruce Cons.	...	.01	.01	.02¾
Bunker Hill	...	.04½	.03½	.05½
Chromium	...	1.00	.71	..
Coast Copper	...	.75	.50	1.00
Coniagas	...	1.42	1.26	1.30
Cryderman	...	.01	.01	.01½
Cuyuni A	...	.25	..	..
Dickstone C.	...	.03	.03	..
George Copper	...	.07	..	..
Golconda	...	.27	.21	..
Goldbeam	...	.05	.04½	.04¾
Gold Lake	...	.01	.01¼	.02
Grandoro	...	.15	.12	.20
Great Falls	...	.02	.02¼	.03
Hallnor	.28+.03	3.75	..	3.50
Heath	...	.09½	..	.09
Hoyle	...	.40	.20	.40
Island Lake	...	.00½	.01	..
Kerr Lake	*§.05	.24	.21	..
McGillivray C.	...	.05½	.07	..
Mentor Explor.	...	1.00	..	..
Nechi Cons.	...	.60	.50	.67
Normandy	...	.00¾	.01¾	.03
North. Empire	▲.15	1.65	1.55	1.75
Ogama Rock	...	.12½	.13	.16
Pacific East.	...	.08	.04½	.08
Pato Cons. G.	†.15	3.50	..	3.45
Placer Devel.	.50	16.00	..	15.75
Red Cloud	...	.01½	.01	.01¾
Red Crest	...	.05	.03	.05
Ryanor	...	.16	.10	.16
Soma Duv.	...	.06	.05	.08
S. American G.	*†.12½	1.10	..	..
Star Lake	...	.01½	.01	.01¾
Thompson	...	.10	.06	.08
Vananda '48	...	.15	..	..
Wekusko	...	.08	.06	.09
—OIL STOCKS—				
Nordon	...	.14	.09	.13
Royal Crest	...	.08½	.06	..
Three Point	...	.08¾	..	.08¾
Turner V.	...	*.28	..	.30
Vul. Brown	...	.25	..	..

▲Paid or payable in 1949. §Paid in 1948. *N. Y. funds. †Payable in 1950. ♠Capital distribution.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$27.32	$27.07	$21.25
Hogs	31.60	31.60	30.60
Copper, lb.	.22½	.22½	.16
Sugar, raw, lb.	.0545	.0535	.0535
Coffee, lb.	.50¾	.49¼	.27¼
Hides	.26	.25½	.23½
Weekly Indices			
U. S. Labor	159.0	157.1	152.8
Dow Jones	160.84	150.47	126.27
Fisher's	166.3	166.2	161.6
Monthly Indices			
Retail (June)†	165.4	164.0	160.5
W'sale (May)	161.8	160.1	156.4
U. S. (Apr.)	152.9	152.7	156.9
Gt. Brit. (Apr.)	249.8	245.4	226.5

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee, No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

Date	Company	Place
July 13	Can. Linseed Oil Mills	Montreal
July 14	New Jason Mines	Toronto
July 14	Westeel Products	Winnipeg
July 17	Central Leduc Oil	Calgary
July 17	Del Rio Producers	Calgary
July 18	Southwest Petroleum	Calgary
July 19	Gen. Bakeries	Toronto
July 19	New Br. Dom. Oil	Toronto
July 20	Nfld. Lt. & Pwr.	St. John's, Nfld.
July 24	Eureka Corp.	Toronto
July 27	Sicks' Brew.	Regina
July 28	Yukon Cons.	Toronto
July 29	Cons. Homestead Oil	Calgary

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
▲Sao Paulo 50-yr. 1st mtge. bds.	5%	1962	July 1	100

▲$74,900.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

July 11, 1950

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	102⅝	102⅞
3	Nov. 1956	102⅞	103
3	May 1957	102¼	102½
3	Jan. 1959	102¼	102¾
3	June 1960	102¼	102¾
3	Feb. 1962	102	102½
1¾	Nov. 1950	99⅞	100
3	Oct. 1963	102	102½
3	Sept. 1966	102	102½
Dom. of Can. Bonds:			
3	June 1958	101⅞	102¼
3¼	Feb. 1952	102¼	102⅝
3¼	June 1966	103	103⅜
3	Perpetual	†101⅞	102¼
2¾	June 1968	99⅝	100
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	101	102
4½	Feb. 1956	▪120¾	122¼
4½	July 1957	♦123½	125
5	Feb. 1954	108⅜	109¼
4¾	June 1955	▪120¾	122¼
2¾	Jan. 1967	99	99⅝
2¾	Sept. 1969	99½	100½
3	Jan. 1966	101¼	102¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪120¾	122¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪113⅝	115⅝
4	Jan. 1962	▪124¼	126¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	100⅜	101⅜
British Columbia:			
4½	Jan. 1969	♦133⅜	135⅜
5	Sept. 1953	106⅛	107⅜
3	Dec. 1960	99¼	100¼
3	June 1964	98¾	100¼
5	Sept. 1959	♦127⅜	129⅜
B. C. Power Comm.:			
3	Oct. 1967	98½	99⅜
Manitoba:			
4	Dec. 1957	♦118	120
4½	Dec. 1956	♦119⅝	121⅜
5	Dec. 1959	▪127⅜	129⅜
3½	July 1958	116½	118
3	Oct. 1965	99½	100⅜
New Brunswick:			
4½	Apr. 1961	♦120¼	122¼
2¾	June 1966	88½	90½
3¼	May 1957	98⅜	100⅜
3½	Sept. 1965	97¾	99¾
Nova Scotia:			
3½	June 1956	102	103
4½	Nov. 1960	♦125¼	127¼
5	Mar. 1960	♦128¼	130¼
3	June 1956/58	100⅜	101⅜
2¾	Sept. 1966	94¾	96¾
3¼	June 1963/65	101	102¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	96¼	97¾
3¼	May 1952/55	101¼	101¾
4	June 1962	▪123	125
4½	Jan. 1962	♦127⅜	129⅜
2¾	July 1967/76	95	97
3	Nov. 1963/65	100	101¼
5	May 1959	▪128¼	130¼
Ont. Hydro Commission:			
4	Aug. 1957	▪118	120
2¾	Oct. 1965/68	96	97½
3	Dec. 1963/65	100¼	101¼
3	Nov. 1967/69	99¼	100¼
Prince Edward Island:			
3¼	Dec. 1961	101¼	102¼
Quebec:			
3½	Mar 1954/59	102⅜	103⅜
3¾	Feb. 1952/55	101⅞	102⅜
4½	Aug. 1958	108	109
4½	Jan. 1963	113	115
4	Nov. 1950/52	100⅛	101⅛
3	Sept. 1962/64	99⅜	101¼
Quebec Hydro Commission:			
3	Feb. 1969/73	98¾	100⅜
3	Dec. 1958/60	100¼	101¼
Saskatchewan:			
4	Nov. 1955/60	100⅞	102⅜
5	Aug. 1958	108	110
4½	Mar. 1960	♦120¾	122⅜
5½	Oct. 1952	104⅛	105⅜
6	Mar. 1952	104	105¼
5	Dec. 1959	♦125	127
3	Mar. 1963	94½	96
3¼	Nov. 1960/62	95⅜	97¾
3¾	Oct. 1962/65	101	102¼

†Callable on or after Sept. 15, 1966.
▪Payable Can., N. Y. or £.
♦Payable Can. or N. Y.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 15	Beverages 10	Bldg. mater. 16	Power and traction 12	Banks 8	Total utilities 16	Total co's 106
*1935 to date:												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1950: Monthly Figures:												
Jan.	231.5	286.1	90.7	82.8	235.0	123.7	351.0	169.1	114.7	143.0	124.3	119.0
Feb.	229.9	291.7	86.1	80.5	236.9	123.2	355.8	169.7	116.5	143.0	125.2	118.3
Mar.	241.5	304.9	83.3	80.3	245.7	119.1	371.7	168.9	121.9	142.9	126.8	118.7
Apr.	250.4	326.2	85.8	93.3	247.4	120.6	394.5	174.8	127.2	144.4	132.2	125.9
May	270.1	352.8	86.5	94.9	263.8	122.3	383.5	177.0	125.4	146.1	131.2	128.7
1950: Weekly Figures:												
June 1	272.3	365.2	86.6	95.6	285.2	122.9	380.3	179.0	125.3	147.2	132.5	130.7
June 8	280.2	364.6	86.5	96.2	262.4	122.5	381.3	180.3	130.1	150.7	134.6	131.6
June 15	288.5	367.7	85.1	98.5	264.1	124.6	393.5	181.9	131.2	150.4	139.0	133.7
June 22	290.4	367.7	86.7	99.0	262.6	125.3	393.3	187.0	131.2	150.5	139.0	134.3
June 29	268.9	337.9	81.7	89.7	241.6	120.5	361.3	173.8	119.4	145.5	127.8	129.8
July 6	267.1	327.8	81.7	86.3	235.2	119.6	354.1	169.6	116.0	146.7	126.2	122.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
July 10	223.27	79.53	111.3[illegible]	73.38
July 8	.....	.....	.....	.....
July 7	224.22	79.00	109.71	70.05
July 6	224.82	79.82	110.12	69.58
July 5	224.01	79.28	109.45	67.89
July 4	225.22	79.14	109.49	67.25
Month ago	243.27	94.29	123.03	86.77
Year ago	168.15	99.63	91.67	44.46
1950 High	247.45	105.15	125.10	90.56
1950 Low	203.27	78.81	104.35	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
July 10	77.6	142.8	121.0	443.74	55.13
July 8	...	.....	....	.....	.....
July 7	77.5	143.3	121.3	441.16	55.22
July 6	77.9	144.5	122.3	440.56	55.40
July 5	78.6	143.6	121.9	435.65	55.77
July 4	79.4	144.3	122.7	433.40	56.13
Month ago	86.0	157.8	133.9	496.93	63.63
Year ago	71.7	117.0	101.9	275.33	64.68
1950 High	86.4	159.3	134.6	503.99	68.87
1950 Low	70.0	109.3	96.3	251.34	60.17

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
July 10	206.10	52.95	40.22	73.14
July 8	.....	.....	.....	.....
July 7	208.59	52.29	40.73	73.19
July 6	210.85	53.03	41.09	74.01
July 5	210.03	52.40	40.87	73.57
July 4	.....	.....	.....	.....
Month ago	228.38	56.87	43.69	79.71
Year ago	161.60	41.03	34.00	57.75
1950 High	228.38	56.96	44.26	79.71
1950 Low	196.81	51.24	40.22	71.28

Unlisted Stocks

(Compiled from quotations by Intercity Securities Ltd., Toronto and Kippen & Co., Montreal)

July 10, 1950

	Bid	Ask
Allens Toronto units	42.00	....
Anglo-Can. Telephone A	10.00	11.00
Ash Temple	4.50	5.50
Ashdown Hardware B	14.50	15.50
Beauharnois L. H. & Pwr.	20.50	22.00
Beauharnois Power	9.00	11.00
Brand & Millen	.30	.38
British Mtge. & Trust	195.00	....
B. C. Sugar	90.00	93.00
Can. Gen. Invest.	18.50	20.00
Canadian Motor Lamp	12.75	....
Can. West Nat. Gas Co.	60.00	....
Do. pfd.	19.25	20.75
Capital Wire Cloth com.	14.25	....
Carlton Club	27.50	....
Chase, A. W. units	53.00	....
Colonial Steamships com.	130.00	....
Commercial Finance com.	20.00	....
Commercial Life 20% paid	45.00	....
Cooksville A	13.00	....
Do. B	5.75	....
Cuban Can. Sugar com.	5.00	6.00
Detroit Intl. Bridge	16.00	18.00
Dover Industries Ltd.	9.25	10.25
Dunlop Tire pfd.	24.00	25.00
Dupuis Freres pfd.	22.00	23.50
Empire Life Ins. 25% paid.	17.00	19.00
Foreign Power Sec. pfd.	6.00	8.00
Galt Brass com.	32.00	....
Goderich Elevator & Trans.	14.00	15.25
Great West Life	460.00	....
Guaranty Co. of N. America	385.00	....
Hart Battery com.	8.25	9.50
Husky Oil & Ref.	3.50	4.50
Kop Beverages	.55	.65
Lambton Golf	....	155.00
Lambton Loan & Inv. [illegible]0 p.	85.00	....
Laprairie com.	4.50	6.50
Do. pfd.	100.00	....
Manufacturers Life Ins.	352.00	....
Medical Arts	35.00	40.00
Monarch Life 40% paid	136.00	144.00
Mountainview Apts. pfd.	28.00	....
Nat. Drug & Chem. com. N.	7.50	8.25
Do. pfd.	11.25	12.50
New Brunswick Telephone	11.25	12.50
Niagara Lower Arch Temple	57.00	61.00
Northern Tel. com.	1.40	1.70
Oakville Golf Club	25.00	....
Ont. & Que. Rly. 5% c. stks.	142.00	....
Peller Brewing com.	1.00	1.50
Peller Brewing pfd.	11.00	12.75
Provincial Bank of Canada	16.25	17.00
Prudential Trust	13.00	....
Reliance Pet.	42.00	45.00
Ritchie Cut Stone pfd.	8.50	....
Rosedale Golf	140.00	....
Sawyer Massey com.	.75	....
Seiberling Rubber com.	5.50	7.50
Sincennes McNaught. Tugs	2.00	3.00
Sherbrooke Trust	140.00	....
Sovereign Life 25% paid	54.00	75.00
Standard Fuel pfd.	37.00	39.00
Do. com.	3.00	5.00
Sun Life Assce.	780.00	805.00
Third Can. Gen. Inv.	4.10	4.45
Toronto General Ins.	6.00	8.00
United Co-Op's Ont. pfd.	2.00	....
United Farmers Co-op.	2.00	....
United Steel A pfd.	24.00	25.50
Victoria Trust & Savings	150.00	....
Waterloo Manuf. com.	6.00	6.75
Waterloo Trust & Savings	124.00	128.00
Western Assurance com.	75.00	....
Western Grain com.	1.50	2.00
Do. pfd.	60.00	....

Corporation Bonds

(Supplied by Investments Dealers' Association of Canada)

July 11, 1950

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	78	82	...
Bell Telephone	3	'77	98½	100½	98½
B. C. Electric	3½	'67	95½	97½	95½
Do.	3¾	'69	100½	102½	101
Calgary Pwr.	3½	'72	98½	...	98½
East Kootenay	3¾	'67	92½	...	92½
‡Gatineau Pwr. D	3½	'70	101	...	101
Gt. Lakes Pwr.	4½	'69	98	100	98
*Int. Hydro-El.	6	'44	65½	67½	65½
Int. Prov. Pipe Line	4	'70	236	240	235
L. St. Law. Pwr.	3½	'65	97	...	97
Maclaren-Quebec Power	3	'69	97	...	97
Mtl. Trams. B	5	'55	99½	101½	99½
Nat. Lt. & Pwr.	4½	'61	99	101	99
North. Que. Pr.	4½	'67	99	101	99
Power Corp.	3½	'67	97	99	97
Quebec Power	3	'62	98½	100½	98½
St. Maurice Pr.	3½	'70	99½	101½	99½
Shaw. W. & Pr.	3	'61	99	101	99
Do.	3	'71	98	100	98
Do.	3½	'73	102	104	102½
Union Gas	4½	'50	100	...	100
Un. Fuel Invest.	4	'59	101½	...	101½
United Secs.	3	'52	99	101	99
Wpg. Electric	3¾	'71	101½	103½	101½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	102	104	101½
Acadia-Atlantic Sugar	3¾	'65	102	104	102
Aluminum Co.	3½	'74	101½	...	101½
Bathurst P. & P.	3¾	'68	100	102	100
B. C. For. Prod.	4	'66	93	96	93
B. C. Pulp & P.	3½	'67	97	99	97
Bowater's Nfld. P. & P.	3½	'68	97½	...	97½
Brompton Pulp & Paper	3½	'66	94	97	94
†Brown Co.	5	'59	106	109	106
Burns & Co.	4	'63	99	101	99
Can. Steamship	3½	'57	99	101	99
Do.	4	'66	99	101	99
Can. Bread	4½	'67	100	102	100
Can. Brew.	3½	'67	94½	[illegible]	94½
Can. Celanese	3	'62	98½	...	98½
Can. Oil	3½	'62	99	101	99
Can. West. Lum.	4	'62	101	103	101
C.P.R.	3½	'51	100	...	100
Do.	4	Perp.	110	...	110
Cockshutt Plow Co.	4½	'65	102	...	102
Columbia Cell.	5	'68	101½	104½	101½
Consol. Paper	3¾	'67	101½	103½	102
Dom. Coal	4½	'52	100½	...	100½
Dom. Tar & Ch.	3½	'57	101½	...	101½
Dom. Textile	3½	'59	102	...	102
Dom. Woolens	5	'64	94	98	94
Dryden Paper	4	'61	99½	...	99½
E. B. Eddy	3½	'66	99½	101½	99½
Do.	4	'66	101½	103½	101½
English Elec.	4	'67	95½	...	95½
Federal Grain	4	'64	99½	101½	99½
Gt. Lakes Pap.	3½	'67	100½	102½	100½
Imp. Tobacco	2¾	'66	97½	...	97½
Indust. Accept.	4	'69	98½	...	98½
Lake St. J. P.	5	'61	101½	...	101½
Laurentian Silk	4½	'67	99½	...	99½
MacMillan (H.R.) Ex.	4	'65	101½	...	101½
Maple L. M.	3¾	'63	97	100	97
Massey-Harris	3	'66	97	...	97
Do.	4¾	'63	101½	103½	102
McColl-Front.	4	'71	96½	...	96½
Mercury Mills	4	'63	95	...	95
Mon. Knitting	4	'66	97	...	97
N. S. Steel Coal	3½	'63	99	101	99
Penman's	3½	'66	99½	...	99
Price Bros.	3½	'66	100	102	101
Silv. Dairies	4	'60-64	99½	...	99½
Do.	4	'71	95½	...	95½
Simpsons Ltd.	3½	'60	101½	103½	101½
Steel Co. of Can.	2¾	'67	96½	98½	96½
Tor. Elevators	3½	'66	99	101	99
Traders Fin.	4	'65	103	106	106
United Corp.	4	'58	100	...	100
United Steel	4	'60	99	...	99
Un. Grain Gr.	4	'63	100	...	100
†Western Grain	5	'63	89	...	89
York Knit. Mills	3½	'71	91	95	91

*Payable in Canada or United States.
‡Payable in Canada only.
▲Payable in Canada or U. K.
†Payable in Canada, U. S. or U. K.

Investment Trust

Affiliated Funds	4.27	4.62
Can. Invest. Fund	4.95	5.45
Can. Invest. Corp.	11.25	12.00
Corporate Invest.	9.02	9.75
Commonwealth Int.	3.75	4.12
Investors Mutual	5.09	5.50
Leverage Fund	2.72	2.90
[illegible] A Funds	9.66	10.37
Trans-Canada	14.15	....
Do. B	14.65	15.70

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

MUNICIPAL

City of Nelson, B.C.—3% debentures, due July 15, 1951-55, $50,000. Issued June 19, 1950. Sold at $101.27 to McMahon & Burns Ltd.

City of Chilliwack, B.C.—3½% debentures, due Oct. 1, 1953-58 and Jan. 2, 1955-60, $59,500. Issued June 26, 1950. Sold at $101.917 to James Richardson & Son and Bank of Nova Scotia.

Catholic School Commission of Town of Terrebonne, Que. — 3¼%, 3% and 2¾% debentures, due Aug. 1, 1951-58-65-70, $248,000. Issued June 26, 1950. Sold at $98.54 to Credit Anglo-Francais Ltd.

District of West Vancouver, B.C.—3½% debentures, due Aug. 1, 1951-70, $310,000. Issued June 26, 1950. Sold at $99.61 to James Richardson & Son.

Town of Renfrew, Ont.—3¼% debentures, due July 15, 1951-70, $260,000. Issued June 27, 1950. Sold at $101.015 to Fairclough & Co. Ltd. and Bank of Montreal.

School Commission of the Village Baie St.-Paul, Que.—3% debentures, due May 1, 1951-70, $200,000. Issued June 28, 1950. Sold at $98.05 to La Corporation de Prets de Quebec.

City of Belleville, Ont.—3% debentures, due July 3, 1951-70, $379,600. Issued June 28, 1950. Sold at $99.876 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd. and Royal Bank.

Drumheller School Division No. 31, Alta.—3½% debentures, due June 30, 1951-60, $37,500. Issued June 28, 1950. Sold at $100.57 to J. L. Graham & Co. Ltd.

Foothills School Division No. 38, Alta.—3½% debentures, due June 30, 1951-65, $67,750. Issued June 28, 1950. Sold at $100.16 to J. L. Graham & Co. Ltd.

Red Deer School District No. 104, Alta.—3½% debentures, due June 30, 1951-70, $63,750. Issued June 28, 1950. Sold at $101.41 to James Richardson & Sons.

Rocky Mountain School Division No. 15, Alta.—3¾% debentures, due June 30, 1951-65, $45,000. Issued June 28, 1950. Sold at $98.89 to Burns Bros. & Denton Ltd.

Stettler School District No. 1475, Alta.—3¾% debentures, due June 30, 1951-75, $112,500. Issued June 28, 1950. Sold at $100.55 to Nesbitt, Thomson & Co. Ltd.

Lethbridge School District No. 51, Alta.—3¾%, 3½% and 3¼% debentures, due Aug. 16, 1951-60-70-80, $285,000. Issued June 29, 1950. Sold at $101.654 to Midland Securities Ltd. and Anderson & Co.

CORPORATE

British Columbia Forest Products Ltd.—4½% first mtge. sinking fund bonds, series B, due July 1, 1966, $4,000,000. Issued July 1, 1950. Offered at $100 and accrued interest, to yield 4.50% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Burns Bros. & Denton Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., Midland Securities Ltd., Rene-T. Leclerc Incorp., Western City Co. Ltd., Pemberton & Son Vancouver Ltd., Collier, Norris & Quinlan Ltd., Lauder, Mercer & Co. Ltd. and F. J. Brennan & Co. Ltd.

Sidney Roofing & Paper Co. Ltd.—3¾% first mtge. sinking fund bonds, series A, due July 2, 1965, $1,500,000. Dated July 3, 1950. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., James Richardson & Sons Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., The Western City Co. Ltd., Hagar Investments Ltd. and Yorkshire Securities Ltd.

Buckerfields Ltd. — 3¾% s.f. bonds, series C, due May 1, 1967, $400,000. Issued Apr., 1950. Sold at $97.50 to Wood, Gundy & Co. Ltd.

David & Frere Ltd.—4½% debentures, due Apr. 1, 1965, $650,000. Issued June 29, 1950. Sold privately.

Lease 64 Ltd.—4% debentures, due Nov. 1, 1954, $918,832. Issued June 29, 1950. Offered in a unit consisting of $1,000 bond plus 100 com. shs. at $1,000 by Cochran, Murray & Co. Ltd., Tanner & Co. Ltd. and Greenshields & Co. Inc.

Schultz Die Casting Co. of Canada—4% debentures, due May 1, 1951-64, $350,000. Issued June 29, 1950. Sold privately Wood, Gundy & Co. Ltd.

VILLAGE OF BAIE ST. PAUL, Que., school commission has sold $200,000 3% bonds due May 1, 1951-70 for 98.05 to La Corporation de Prets de Quebec at net cost of 3.251%. Provincial grant of $115,000 payable 1951-60. Proceeds for extension to college. No other long-term debt. Population 2,250.

Unlisted Mines, Oils

Over-the-counter Mining Stocks as of June 30, 1950

(Subject to confirmation and change)

	Bid	Ask
Abenakis	2½	4
Abino	6	..
Ace Y	2	4
Adanac Q	½	1½
Addington	2	..
Admiral Y	1	5
Adnaron	1½	3
Adv RL	3	4
Alcan Y	1	3
Aldermac	½	1
Alex RL	4	6
Aljo	½	1½
Amalg Kirk	5½	6½
Amax	38	42
Amber M	½	1½
Ameche	18	23
Amerc'dian	5	..
Amm G	1	2
Ana Uran	1½	3
Angus	52	55
Ann'que	6	7
Anoki	6	..
Anti'ny G	27	30
Arctic Y	5	7
Argonaut Y	½	2½
Argosy	4	..
Arken	½	..
Arno	3½	5
Arnt M C	1	..
Asher	½	1
Ash L L	½	1
Auburn	78	85
Audley	½	1
Audora	½	3
Aumo Porc	1	2
Aunite	½	5
Auriac	2½	..
Aurl'do o	½	1½
Aurora Y	12	15
Auterra	2	4
Ava G	12	15
Baker L	½	1½
Balboa	4	6
Baldwin C	3	5
Bankur P	½	..
Banner	8	10
Bar-Lan	10	..
Barb L o	2½	..
Barr'ton L	1	10
Baska Ur	25	28
Batch'w'na	25	28
B'view R L	1	3
Beaucamp	½	1½
Beaulieu	2	4
Beauriv	2	4
Beauver'y	21½	22½
Belle B Y	5	15
Belle Chib	62	64
Bell Riv	1	3
Bidl'que o	2	..
Big Bell	1.55	..
Big Four	4	6
Big Master	1	3
Big Miss	1	2
Bilmac	½	1½
Biore	20	24
Birch Bay	½	3
Biroco	11½	13
Blondor Q	2	3
Blue Gr R	1	3
Borbeau L	29	32
Bordeaux	30	40
Boulder H	1½	2½
B'la'que C	4	6
Bradnor M	2	4
Br Breest	1	2
Braminco	20	25
Bravo Y	1	2
Brett T	½	1
Bright RL	2	3
Britt Mal	9	11
Brown McD	7	9
Byrhern s	10	15
do. u	10.00	25.00
Bufonta	5	15
Burley P	1½	2½
Burw'sh Y	60	..
Cabala	½	1½
Cab F F o	1½	..
Camlaren	3½	4½
Cam'll C	1.51	1.25
Camray M	6	8
Can Kirk	½	..
Canagau	13	15
Can Doo	25	30
Captain Y	8	10
Caral	45	60
Caramora	4½	..
Cardinal Y	1½	..
Carlmac	1	3
Carnegie	60	70
Carricona	1½	2
Cassidy Y	2½	3½
Cathroy L	5	8
Ch'les L L	1	3
Chemins	1	..
Cherokee	½	..
Christo Q	½	..
Cinc P	10	15
Circle	3	5
Classic S	½	4
Clavos P	8	10
Clicker	1	3
Clifton C	3	4
Clinger	10	12
Colbalt L	50	60
Cobalt Pr	20	..
Cock RL	2	3
Columbiere	1½	3
Conecho	42	45
Con Chib	13	16
Cont Cop	8½	9½
Cont Kirk	3	5
Courag G	3	5
Craibbe F	6	8
Creole S L	½	1½
Croydon R	2	4
Cuniptau	½	1½
Dack Cr	½	5
Da-Ker-Ad	1	3
Darkwater	½	2
Deb Y	½	1
Delandore	8	11
Delhi Tem	15	18
Delwood P	1	5
Dempsey C	1	2
Denique	29	32
Derlak	3½	4½
De Santis n	3½	5
Desjardins	10	..
Destorada	3	5
Dicken o	20	23
Dolphin Y	15	17
Dom Expl	2	4
Dom Mal	½	1½
Dom Nick	4	5
Dom Porc	5	10
Donamaque	2	4
Donrand	1	3
Dona Pat	1	2
Dorbaska	1	2
Dorion	2	4
Doris Y	4½	5
Drake Y	1	3
Duluth RL	1	3
Dumar	1	3
Dumico	3	5
Dunford R	5	..
Duport	20	30
Durham	10	11
East Bay	8	10
East Lunn	13	15
Eastward	40	..
Echo 'Indin	4	5½
Edena	40	..
Edwaska	1	2
El-Bonanza	9	12
Electra P	5	7
Elmac	5	7
Elmos	3	..
Erin Kirk	2½	3½
Erndale	3	4
Fenim Ir	36	39
Fernland	1	..
Fleming	3	5
Flicka	7	9
Flobec	1	2
Fontana n	3	5
Fortune Y	1	4
Fred'k Y	1.50	4.00
Galatea	2	..
Gan Copper	2	3
Garthack	10	25
Garv S u	2.00	..
Geneva L	2	3
Geraldton	½	1½
Gilbec	½	1½
Girard L	½	1½
Glencona	5	7
Golden G	½	..
Gold'ds Ur	40	50
Goldpac	10	15
Gold P '45	1	3
Goodrock	1	2
Gordon L	1½	2½
Gotham Y	25	30
Governor	3	5
G Chi u	10.00	25.00
do s	30	40
G't L Iron	½	1½
Great M	25	30
Greenlee	5	7
Gunflint	½	1½
Gyp Y u	20.00	40.00
Habitant	3½	5
Halden	3½	5
Harker	3	5
Harp Mal	1	2
Harricana	2	..
HG Young	14	..
Hiawatha	5	15
Hoodoo L	4	6
Horne F	11	13
Hotstone	½	..
Hub Y	1	3
Hucliff	10	..
Hud B M	10	15
Hudson R	11	13
Hugh Pam	18½	20
Humlin RL	1	2
Independ	10	12
Insco	6	8
Ivan Lar	½	1½
Iskut	20	30
Isle Pine o	5	7
do n	15	18
Jacola	2	4
Jasper P	2	3
Jensen Y	2	4
Jerome	18	22
Joannes D	1	3
Kamlac	16	19
Kaw Crow	1	10
Kayorum	1	10
Kega	2	3
Kelrowe	2	..
Ken Bey	8	10
Kencour	3	5
Kenda P	7	10
Kenogamsis	4	6
Kenroy	1	2
Ken G M	10	25
Keora	½	1½
Kerrigan	5	15
Kewagama	4	6
Kiena	3	5
King K	½	1
Kinojevis	1	3
Kirk East	1	3
Kirk Gate	2½	3½
Kirk G G	3	5
Kirk G R	2	..
Kirk Hunt	½	2
Kit Vit	1	3
Kiwago	2	5
Korby	½	1½
Lac d'Or	5	7
Laddie	1	3
Lafay L L	1½	2½
Lake Exp	6	7
Lake Gen	2	3
Lake Rose	2	..
L Rowan o	2	..
Lakeside	1½	6
Lar Add	7	9
Lardego	½	1
Lardon	4	7
Largold n	½	1½
Laroma M	2	3
LaRonge U	40	45
La Ronc	20	22
LaSalle Y	5	6
Lassie Red	4½	6
Latomic	½	1½
Lavalie	8½	9½
Legardo RL	½	1½
Lennie RL	2	3
LePine	2	5
Lingkey	1	..
Lingside	4	5
Lockabie	1	2
Loch Per	½	2
Loisan	1	3
L Lac Lag	1	..
Louvore	½	1½
Lower C	3	4
Lun Echo	12	14
Lynnwatin	2	3
McF. Cons.	½	2
Macjoe	1	..
Magnet L	8	..
Malbec	1	3
Malga	2	5
Mallen RL	4	5
Mallick	2	4
Mandy	22	..
Manhat Y	½	..
Manterre	1½	3
Marg RL '40	4	6
Marquette	1½	3
Martin B	4	5
do u	3.00	..
Mary Ann	4½	6
Massive Y	1	5
Mate Y	14	17
Match Can	5	8
Match Con	27	30
Maylac	3	5
May Spiers	½	..
McC RL	3½	5
McD '37	5	..
McFin RL	15	..
McM RL	5	7
McMillan G	½	1
McVitt G n	5	..
McVitt K	½	1½
Mercury M	5	10
Metalore	4	5
Middle Bay	1	2
Midwest I	½	1½
Mildale	½	1
Miles RL	4	6
Mill G n	6.00	..
Mills RL	1	2
Mindamar	50	60
Mindus	20	23
Minedel	2	5
Mink G	2	4
Mistassini	5	6
Mitto P	½	2
Moffatt H n	½	1½
Mohawk M	4	..
Mohawk P	1½	3
Moire Y	1	3
Molyjevis	3	5
Morris K n	½	1½
Moosewood	4	6
Mooshla	1½	3
Murbell	5	..
Murmac	8½	10
Murphy	9	..
Murto	½	3
Myla'que o	2	..
Narrow L	½	5
New Nat	12	15
Naybob 45)	1	3
Naylor	½	2
Nulac	½	2
New Aug	7	9
N Barb L	2½	6
New Mal	2½	5
New Riba	1	3
Newbec	½	1½
Newcor	7	9
Nickel L	4	5
Nicoba	1	3
Nisto	28	32
Noracme	95	1.05
Norbeau	1.00	1.10
Norbec	6	9
Norcourt	8	10
Norford P	1½	2½
Normar	2½	3½
N Am M	2	..
N Bell	½	1½
N Sullivan	12	15
N Whit M	10	15
Nortyne	½	1½
Novell P	2	4
Norwin	½	3
Numalake	8	..
Numaque	3	..
Obalski	½	7
Obalski '45	21	23
Oklend	7	8
Old Mill	29	32
Olivet	2	3
Ont Pyr	8	12
Ont Nick o	1	2
Opemisk C	29	32
Orcour	2	4
Ordala	½	1½
Oriole	2	..
Orofino	45	48
Orpit	2	5
Ortona	4½	5½
Orvalley	3	5
Ossian	½	1½
Palomar	2	4
Pap Yell	1	2
Parent L	2	4
Parterre	½	5
Pascallis	13	16
Paulore	½	1
Pawnee K	½	1
Payne Y	4	6
Payore C	½	2
Pelangio	3½	4½
Pelletier L	7	10
Pensive Y	2	5
Penwood	7	9
Pershon	1	5
Petitclerc	1	2
Phelps	2	3
Philmore Y	½	1
Pinnacle	1½	2
Polaris	½	2
Pont'c R o	7	..
Poona G	½	1½
Porc Un	1	4
Porc Wat	10	12
Porc Pri	55	61
Porquin	3	..
Portage LL	4	..
Presdor	1½	2½
Quejo	4½	6
Quest	2	3
Rahill	1½	3
Rainville	15	18
Rajah	1½	2½
Rambull	½	3
Rand Mal	9	12
Randona	2	4
Ranney	4	..
Ranrouyn	13	15
Raymond T	1½	3
Rayon d'Or	1	4
Red Lk G S	2	..
Redruth	2	4
Redwood	4	5
Regal Kirk	½	..
Regina Y	½	4
Renfort	3	5
Rhyolite R	2	3
Ribago	2	4
Rich Gr	6	7
Rice Rouyn	1	3
Ritoria	1½	3
Robb Mont	½	1
Rocdor M	4	7
Rodney	7	10
Rose G	5	..
Rouge d'Or	4	..
Roy GS u	2.50	..
Rugged RL	5	7
Russett RL	1	3
do u	3.00	..
Russ Kid	1	5
Ryan Lake	13	15
Sachi R	4.25	..
Salmita	7	9
Sangold	1	2
Sanshaw	2	5
Saudi Ar	1.00	1.10
Scott Chib	8	9
Sentinel M	4	..
Sepha	2	3
Sev Mal	4	..
Shebnor	26	28
Sheldon	12	15
Silv Arrow	3	5
Silv Basin	5	15
Silver L	13	15
Skynner L	2	4
Slate Bay	5	8
Slave L	½	..
Snow Lake	2	3
Snowsh G	0.5	..
S Dufault	5½	7
S Keora	2	4
S Malartic	1	..
S State Ur	58	62
Southvue	6	10
Sovereign	1½	3
Spinet G	3	..
St. Anth n	10	15
do. o	3	5
Starlight	2	3
Steeber Mal	5	7
Straw L B	½	1
Sun Bear	3½	5
Sunset Y	2	3
Templor	1½	5
Territ Exp	50.00	..
Thornhill	1	2
Tiff Y	2	3
Tobico	2½	4
Tonowanda	½	1
Tovarich	2	3
Trans Am	25	..
Trans C M	1	3
Transterra	1	3
Trebor	8	10
Tresdor	16	19
Trojan	7	9
Tyranite	5	..
Un Mic Mac	6½	..
Utah Lard	3	..
Val d'Bell	1	2
Val d'Or	30	35
Valdora	3	5
Val Mal	1½	3
Vauze Duf	7	9
Verlac	1	3

Dividends Declared

	This payment $	Date payable	Date of record
Agnew Surpass	.15	Sep. 1	July 31
Aluminum Co. pf.	.25	Sep. 1	Aug. 2
Anglo-Can. Tele. pf.	.56¼	Aug. 1	July 10
Anglo Huronian	.25	July 28	June 28
Argus Corp.	.15	Sep. 1	July 31
Do. pf.	1.12½	Sep. 1	July 31
Ault & Wiborg pf.	1.37½	Aug. 1	July 14
Bank of N. S.	.35	Aug. 1	June 30
Barber-Ellis pf.	1.75	July 15	June 30
Bathurst Pwr. A	.50	Sep. 1	Aug. 4
Beaver Lumber	1.00	Aug. 1	July 10
Do. A	.25	Oct. 2	Sep. 11
Do. pf.	.35	Oct. 2	Sep. 11
Belding-Corticelli	1¼%	Oct. 2	Aug. 31
Do. pf.	1¾%	Oct. 2	Aug. 31
Bell Telephone	.50	July 15	June 15
Biltmore Hats	.10	July 15	June 30
Do. A	.25	July 15	June 30
Blue Ribbon pf.	.62½	Aug. 1	July 30
Bralorne Mines	.10	July 15	June 26
Brantford Roof. A	*.25	Aug. 1	July 15
Do. A	.25	Nov. 1	Oct. 14
Do. B	*.10	Aug. 1	July 15
Do. B	.10	Nov. 1	Oct. 14
T. G. Bright	.25	July 15	June 30
B. C. Elec. Rly. pf.	2½%	July 15	June 30
B. C. Forest	.15	Aug. 1	Coup. 6
B. C. Power A	.40	July 15	June 30
B.C. Pulp & Pa. pf.	1.75	Aug. 1	July 15
B. C. Tele. 2nd pf.	1.50	Aug. 1	July 17
Do. 4¾%	1.18¾	July 15	June 30
Broulan Porc. M.	.02	Aug. 1	June 30
Burns Co. A & B	.40	July 28	July 7
Do. A & B	.40	Oct. 28	Oct. 7
Caldwell Linen	.20	Aug. 1	July 15
Do. 1st pf.	.30	Aug. 1	July 15
Do. 2nd pf.	.30	Aug. 1	July 15
Can. Crushed Stone	.20	Sep. 20	Sep. 1
Can. Iron Found.	.60	July 15	June 30
Do. pf.	.30	July 15	June 30
Can. Northern Pwr.	.15	July 25	June 20
Can. South. Rly.	†1.50	Aug. 1	June 28
Cdn. Bk. of Comm.	.20	Aug. 1	June 30
Can. Breweries	.50	Oct. 2	Aug. 31
Candn. Bronze	.31	Aug. 1	July 10
Do. pf.	1.25	Aug. 1	July 10
Can. Car & Fdry.	.20	Aug. 22	Aug. 1
Do. A	.25	Aug. 22	Aug. 1
Can. Dredge	.70	Dec. 15	Nov. 15
Can. Fairbanks pf.	1.50	July 15	June 30
Can. Food A	.25	Oct. 2	Aug. 31
Do. pf.	1.12½	Oct. 2	Aug. 31
Can. Gen. Invest.	.22½	July 15	June 30
Candn. Ind.	.20	July 31	June 30
Do. pf.	1.75	July 15	June 15
Can. Motor Lamp	.15	Sep. 15	Aug. 25
Do.	.15	Dec. 15	Nov. 25
Can. Oil	.25	Aug. 15	July 14
C.P.R. pf.	2%	Aug. 1	June 30
C. Refractories pf.	1.12½	July 15	June 29
Candn. Vickers	*.25	Sep. 1	Aug. 15
Can. West. Lumber	.10	July 15	June 17
Do.	.10	Oct. 16	Sept. 18
Catelli Food new A	.12½	Aug. 31	Aug. 21
Do. B	.20	Aug. 31	Aug. 21
Celtic Knit.	.50	July 31	July 15
Chartered Trust Co.	.25	Oct. 1	Sept. 15
Cockshutt Plow	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
B. J. Coghlin	.20	July 31	July 14
Combined Enter. pf.	1.25	July 15	June 26
Commonwealth Int.	.04	Aug. 15	Aug. 1
Conduits Nat'l	.60	Aug. 8	July 31
Confed. Life	2.00	Sep. 15	Sep. 10
Do.	2.00	Dec. 15	Dec. 10
Cons. M. & S.	1.50+2.50	July 15	June 19
Cons. Paper	.75	July 17	June 5
Continental Life	1.00	July 15	July 13
Corrugated Paper	.37½	Sept. 1	Aug. 11
Do. pf.	1.25	Sept. 1	Aug. 11
Craig Bit.	.25	Aug. 1	July 18
Crown Cork & Seal	.50	Aug. 15	July 15
Crown Trust	1.25	Oct. 2	Sep. 20
Davis Leather A	.37½	Sep. 1	Aug. 1
Do. B	.37½	Sep. 1	Aug. 1
Disher Steel A pref.	.37½	Aug. 1	July 15
Delnite Mines	.02	Oct. 2	Aug. 15
Dome M.	.17½	July 31	June 30
Dom. & Ang. Inv. p.	1.25	Sept. 1	Aug. 15
Dom. Bank	.25	Aug. 1	July 15
Dom. Bridge	.40	Aug. 25	July 31
Dom. Coal pf.	.37+♦.38	Aug. 3	July 5
Dom. Fabrics	.15	Aug. 1	July 15
Do. pf.	.37½	Aug. 1	July 15
Dom. Glass	.25	July 15	June 28
Do. pfd.	.35	July 15	June 28
Dom. Malting	.25	Aug. 1	July 14
Do.	.25	Nov. 1	Oct. 6
Do. pfd.	1.25	Aug. 1	July 14
Do. pfd.	1.25	Nov. 1	Oct. 6
Dom. Oilcloth & L.	.40	July 31	July 4
Dom. Square	1.00	July 15	June 15
Dom. Steel & Co. B	.25	Aug. 3	July 5
Dom. Tar & Chem.	.25	Aug. 1	July 3
Dom. Textile pfd.	1.75	July 15	June 15
Dom. Woollens	.12½	Aug. 1	July 17
Donnacona Pap. pf.	1.12½	Aug. 15	July 14
Dryden Paper	.30	Aug. 1	June 30
Eastern Bakeries pf.	1.00	July 15	June 30
Eastern Twps. Tele.	.25	July 15	June 30
Eddy Pap. A	.25	Sep. 15	Aug. 16
Empire Brass A	.25	July 15	June 30
Do.	.25	Oct. 14	Sep. 29
Enamel & Heat	.50	July 31	June 30
Esmond Mills pf.	.25	Aug. 1	July 10
Estabrook pf.	.26	Aug. 15	June 16
Federal Grain pf.	1.62	Aug. 1	July 17
Fed. Fire Ins.	1.00	Aug. 15	Aug. 11
Flash Fast. pf.	.25	July 15	July 8
Found. Co. of Can.	.35	July 21	June 30
Fraser Cos.	.50	July 24	June 30
Gair Co. of Can. pf.	1.00	Sep. 1	Aug. 14
Gen'l Prod. Mfg. A	.50	July 15	June 30
Do. B	.50	July 15	June 30
Do. pref.	2.50	July 15	June 30
Gen'l Steel Wares	.25	Aug. 15	July 18
Do. pf.	1.25	Aug. 1	July 4
Genl. Trust Co. pf.	1.25	July 15	June 30
Goodyear Tire pf.	.50	July 31	July 10
Goulds Pumps pf.	†.25	July 15	July 1
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Great West Coal	.75	Aug. 15	July 31
Guaranty Trust	.12½	July 15	June 30
Guarantee Trust Co. of N. A.	1.50+3.00	July 15	June 30
Guardian Realty	.75	July 15	June 30
Gypsum, Lime A	.35	Sep. 1	Aug. 1
Do.	.35	Dec. 1	Nov. 1
Hamilton Cotton	.25	Sep. 1	Aug. 10
J. F. Hartz A	.12½	Aug. 1	July 20
Hayes Steel	1.00	Aug. 1	July 21
How. Smith	.50	July 29	June 30
Do. pfd.	.50	July 20	June 30
Hud. Bay Co.	4%+2½%	July 14	June 23
Hudson Bay M.	1.00	Sept. 11	Aug. 11
Hydro-Elec. Sec.	.25	Aug. 1	June 30
Do. B	.25	Aug. 1	June 30
Imp. Bank	.30	Aug. 1	June 30
Imp. Tobacco 4% pf	.25	Aug. 1	June 20
Int. Bronze Pwds. pf.	.37½	July 15	June 14
Int. Holdings	.75	Aug. 15	July 14
Int. Milling A	†1.00	July 15	June 30
Intl. Nickel pf.	†1.75	Aug. 1	July 3
Inter. Power	.60	July 15	June 15
Do. 2nd pf.	3.00	July 15	June 15
Invest. Found.	.40	Oct. 16	Sep. 15
Do. pref.	.75	Oct. 16	Sep. 15
Do. pref.	.75	July 15	June 15
Journal Pub.	.20	July 15	June 30
Lake of the Woods	.40	Sep. 1	Aug. 1
Do. pf.	1.75	Sep. 1	Aug. 1
Laurentide Accept. pf	.25	July 31	July 15
Leduc-West Oils	.04	July 15	June 15
Legare Co. pf.	♦2.00	Aug. 3	July 10
Lewis Bros.	.15	July 31	June 30
C. W. Lindsay pf.	♦4.00	Aug. 3	July 11
W. M. Lowney	.25	July 15	June 15
Mailman Corp. pf.	1.25	July 31	July 14
Maple Leaf Gardens	.25	July 17	July 3
Mari. Tel. & Tel.	.20	July 15	June 20
Do. pfd.	.17½	July 15	June 20
McArthur Chem. pf.	.25	Aug. 1	July 8
McColl-Front.	.25	July 15	May 15
Do. pref.	1.00	July 20	June 30
McIntyre Porc.	.54½	Sep. 1	Aug. 1
Mid. & Pac. Gr.	.50	Aug. 1	July 15
Milton Brick	.05	Aug. 15	July 15
Minn. & Ont. Pap.	†.37½	July 25	June 30
Robt. Mitchell	.50	Dec. 15	Nov. 15
Montl. Tlgrph. Co.	.50	July 15	June 15
Montreal Trust	1.00	July 15	June 30
Mt. Royal Dairies pf.	.32	July 15	June 30
Mt. Royal Rice	.15	July 31	July 11
Natl. Biscuit Co.	†.50	July 14	June 6
Nat. Hose. Mills A	.15	Oct. 1	Sep. 1
Do.	.15	Jan. 2	Dec. 1
Natl. Steel Car Corp.	.37½	July 15	June 15
New Brunswick Tel.	.13	July 15	June 30
Northern Tele.	.02	July 15	July 1
Northern Trust Co.	.40	Aug. 1	July 28
Ogilvie Flour	.25	Oct. 2	Aug. 24
Do. pf.	1.75	Sept. 1	July 27
Ont. Steel Products	.75	Aug. 15	July 15
Do. pf.	1.75	Aug. 15	July 15
Penmans Ltd.	.75	Aug. 15	July 17
Do. pf.	1.50	Aug. 1	July 3
Peoples Credit Sec.	.25	July 15	June 30
Perron Gold	.01	July 20	June 20
Porcupine Reef	.02	Sep. 1	Aug. 1
Power Corp. pfd.	1.50	July 15	June 20
Do. 6% pfd.	.75	July 15	June 20
Pressed Met.	†.25	Sep. 1	Aug. 10
Do.	†.25	Dec. 1	Nov. 10
Preston East Dome	.02	July 15	June 15
Price Bros.	2.00+‡1.00	Aug. 1	July 10
Provincial Trans.	.40	Aug. 15	July 15
Purity Flour M. pf.	.87½	Aug. 1	July 14
Que. Gold & M.	.02	Aug. 15	July 15
Quebec Power	.25	Aug. 25	July 15
Regent Knit. pfd.	.40	Sep. 1	Aug. 15
Do.	.40	Dec. 1	Nov. 15
Reitman's Ltd. pf.	.25	Aug. 1	July 15

Unlisted Mines-Oils Continued—

	Bid	Ask
Viking	18	23
Vine Persh	½	1½
Vinray	3	5
Vive Y	1	3
Wadasa	2	4
Wakeko	½	2
Wakita	1	1
Walcora	6	8
Walker P	½	1½
Wampum	1	3
Warlund	12	15
Wedding R	1½	2½
Wells L L	10	..
Wembly	1	2
Wendell	32	33
Wesley	1	2
West RL	3	5
West Sh Mal	½	..
Westville	5	6
White L	1½	..
Wildor	1	3
Wilwood	1	3
Windw'd	1.01	1.03
Win c rts	1½	..
Wisik	1	5
W Br Tr	5.00	..
Woodhall	10	30
Yell Gold	2.00	..
Yell V T	1.50	..
Y David	16	18
Y Shannon	2	3
Yukon Gal	3	5
Yukon R	16	18
Zolata	6	12

OILS	Bid	Ask
Al Leaseh's	5	15
Alliance	3	5
Amber Oils	½	1½
Br Em Oil	49	50
Cald Oil	38	42
Cordasun	35	38
Devon Led	44	47
Franco	50	65
Garnet	1.35	1.45
Granleduc	8	11
Gt Bend Oil	1	3
Int Leduc	15	25
Jet	10	12
Lingnora	5	7
Lloydbrook	9	11
L Is Pete	27	30
Major	2½	3½
Mallen	4	5
Mercury	14	14½
Pyram O	1.25	1.50
R'water P	39	42
Royal Can	9	11
Royalcrest	7	..
Seab'd Oil	28	32
Selburn	1.60	1.70
Sweet Gr	..	[illegible]
Trend Pet	.45	.60
Universal	1½	2½
Verm Cons	20	30
Warner	4	5
West'ck	9	10
West Pet	2	4

Market Comment

What stocks and bonds are doing and what prominent observers say

Tuesday's swift, last-hour market plunge in New York carrying the Dow-Jones industrial average below the former 206.72 level reflects continuing market vulnerability to the Korean war. Over one million shares traded in that last hour.

Significantly the market, earlier in the day, for the first time in the present crisis took on a war aspect. Steels, base metals, aviation and certain textile stocks were in fairly heavy demand; golds and television stocks — essentially peacetime stocks — were under selling pressure.

There is no doubt that considerable civilian war-scare buying is now entering the U. S. market. Memories of World War II controls and shortages are still very vivid. Affected most have been automobiles, tires, sugar. Carried into industrial picture, there has been a sharp jump in inventory replenishment in such items as nickel, steel, cotton and rayon goods. This trend could enter the Canadian picture over the weeks ahead. So far there is little evidence that either Washington or Ottawa is in a rush to place sizeable military orders.

The market is now an hour-to-hour affair and very vulnerable to the more sensational type of war reporting evident in some cities. Every rumor of re-imposition of wartime controls of any kind is enough to bring in fresh selling.

While investors recognize the tremendous profit possibilities in the market at the moment, most are determined to await some indication that the war can be confined to Korea. Not overlooked also is the possibility that U. S. forces might have to make a withdrawal from Korea.

* * *

C. F. W. BURNS: Burns Bros. & Co. (Toronto)

From every viewpoint short of the western world being engaged in an all-out war against Communism, the stock market appears to be on the bargain counter. Weighing the relative possibilities of such a full-scale conflagration breaking out, we feel that those who have been sitting out the market for the past year or more and those who have liquidated in the recent market sell-off should now adopt a policy of buying on an upward or downward scale as the case may be.

In view of the uncertainty of world events we believe that investments should be restricted mainly to the better oils (Imperial, B.A., Home, Pacific, etc.), the well-established base metals (Noranda, Smelters, etc.) and the leading industrials (International Nickel, Aluminium, Canada Cement, etc.).

Although the market may well sell lower in the months to come, we feel that, over the long term, selected investments at present levels are on a sound basis.

* * *

WOOD, GUNDY & CO. (Toronto)

In surveying general business activity in Canada at this time, it is necessary to take into consideration two broad factors — firstly, the strength in evidence for many months which is being sustained and in some cases improved according to the latest available indicators, and secondly, the effect which the developments in Korea may have on the Canadian economy.

Stock piling of goods and materials against the possible spread of hostilities appears in prospect and government expenditures in this connection may prove substantial. It is anticipated that the effect of these two factors will maintain business activity at high levels.

* * *

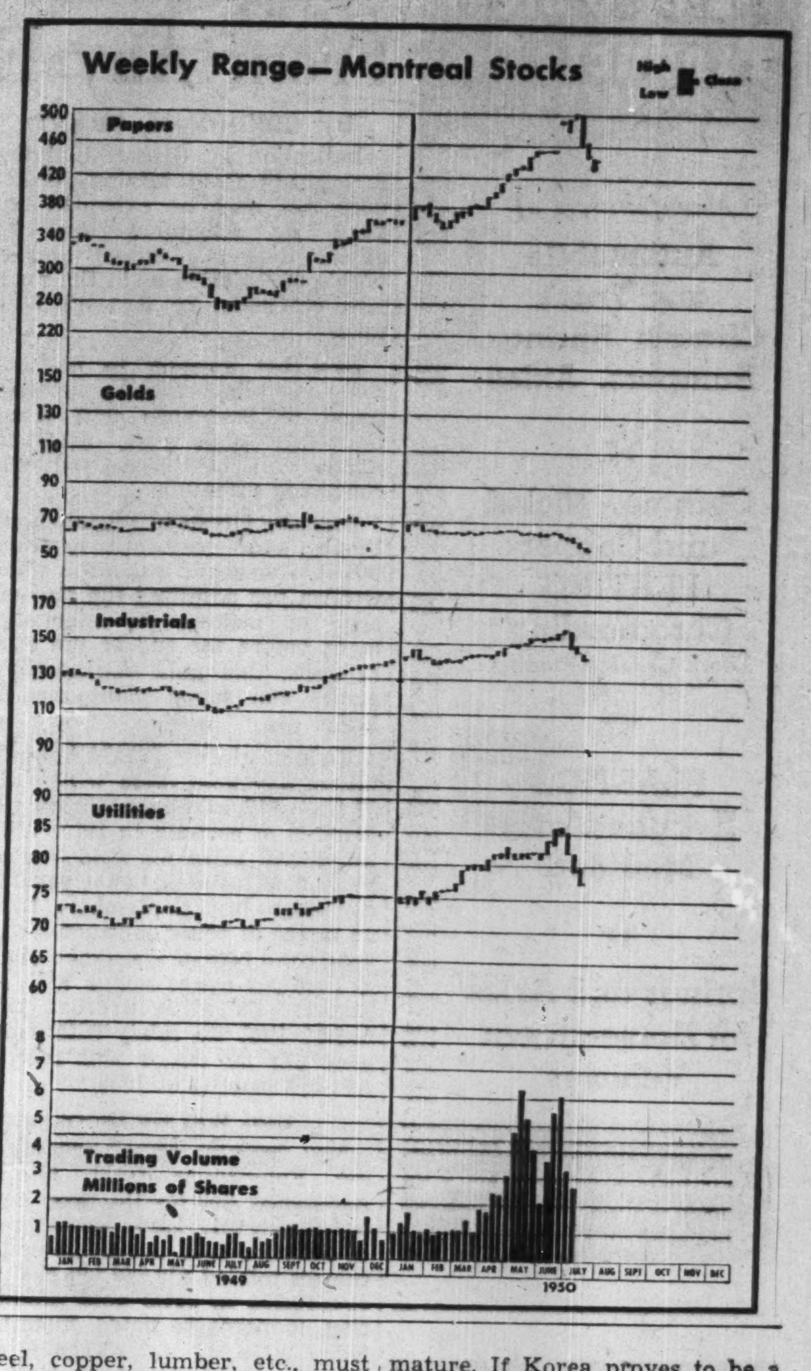
OPPENHEIMER, VANDEN BROECK & CO. (New York)

As it is our belief that sharply increased military preparations will be the minimum consequence of the Korean incident, added demand for defense purposes of steel, copper, lumber, etc., must lead to a reduction of building and car production if military orders are to be filled. A gradual war economy should, therefore, be reckoned with. This will mean eventually higher corporate and perhaps excess profit taxes; change in credit policy; priorities or similar measures for military orders with very low profit margins, thus a decline in industrial profits.

* * *

BARRON'S: The Trader (New York)

To jump at the conclusion that production of civilian goods is summarily to be shut off, that price controls are to become effective and that regimentation of capital, industry, income and manpower is around the corner, would appear to be decidedly premature. If Korea proves to be a second Greece and not the prelude to World War III, the rebound in stock prices, which would flow from a peacetime appraisal of industrial earning power, could hardly help being dynamic.



New Highs and Lows

During the week ended July 7, 11 new highs were recorded among the general stocks on Canadian stock exchanges and 62 new lows. In the mining group there were 2 new highs and 119 new lows. In the western oil group there were no new highs and 8 new lows.

GENERAL

New Highs—1950

Canada Cr. Stone
Canada S/S
Candn. Fairbanks
Candn. W'lpaper B
Rolland Paper
Sov. Life 25% pd.
Stowell A pref.
Toronto Gen. Trust
Toronto Mortgage
Union Accep. Corp.
J. H. Wood & Co.

New Lows—1950

Acadia Atl. Sugar
Acme Glove
Beatty Bros.
Belgian Glove
B. C. Packers A
B. C. Turf
Bruck Mills A
Butterfly
Caldwell Linen
Canada Bread B pf.
Can. North. Pwr.
Can. Brewer.
Can. Canners 2 pf.
Can. Car
Can. Dredge
Candn. Food pf.
Candn. Indust. pf.
Can. Ingersoll-R.
Candn. Loco.
Candn. Oil
Chem. Research
Cockshutt Plow
Coghlin, B. J.
Cons. Bakeries
Corby's A
Do. B
Craig Bit pf.
Davis Leather B
Dom. Coal pf.
Dom. Glass pf.
Dom. St'l & Coal B
Dom. Textile
Dom. Woollens
Famous Players
Fanny Farmer
Fleury Bissell pf.
Foundation Co.
Gatineau Pwr.
Gen'l Steel Wares
Gordon Mackay A
Hamilton Bridge
Harding Carpet
Imp. Tobacco 6% p.
Langley's pf.
Loblaws Inc.
Lowneys
Mailman C. 5% pf.
McColl-Front.
Mexican Light
Montreal Loco.
Nat'l Brewer.
Nat'l Hosiery B
North Star Oil
Paul Serv. Sta.
Sicks Brew. V.T.
Stand. Chem.
Stand. Pav.
Sup. Pete. ord.
Vir. Dare 5% pf.
Wabasso Cotton
Wilsils
Winnipeg Elec.

MINING

New Highs—1950

Celta Dev.
Central Manitoba

New Lows—1950

Acadia Uran.
Alta.
Area
Aunor
Bagamac
Bankfield
Barnat
Belleterre
Berens River
Bobjo
Boymar
Bralorne
Buffalo Ankerite
Bulldog Y'knife
Bulolo Gold
Callinan Flin Flon
Candego
Cariboo
Chesterville
Citralartic
Cochenour Willans
Coniaurum
Cons. Beattie
Cons. Duquesne
Cons. Howey
Cons. Rochette
Conwest Explor.
Cournor
Croinor
Delnite
Dome
Donalda
Duvay
East Malartic
El-Pen-Rey
Eureka
Federal
Francoeur
Frobisher
God's Lake
Golden Manitou
Headway R. Lake
Hollinger
Inspiration
Joliet Quebec
Kirk. Hudson Bay
Kirkland Lake
Labrador
Ladulama
Lake Dufault
Lake Lingman
Lake Shore
Lake Wasa
Lamaque
Larder U
Little Long Lac
Macassa
Macdonald
Macho River
MacL.-Cockshutt
Madsen Red Lake
Magnet
Malartic
Marbenor
Marcus Gold
McIntyre
McKenzie R. Lake
Moneta
Negus
New Formaque
New Goldvue
New Jason
New Norseman
New Pac. Coal & O.
Nipissing
Noranda
Norlartic
Obasko
O'Brien
Orenada
Pamour Porc.
Paymaster
Pioneer Gold
Porc. Reef
Powell Rouyn
Do. V.T.
Preston E. Dome
Proprietary
Quebec Manitou
Queenston
Quemont
Renabie
Roche Long Lac
Rupununi
San Antonio
Sand River
Sannorm
Senator Rouyn
Sigma
Sherritt Gordon
Silbak Premier
Silanco
Stadacona '44
Starratt Olsen
Steeloy
Sturgeon River
Sylvanite
Taku
Teck-Hughes
Union Mining
United Asbestos
Upper Canada
Ventures
Vicour
Western Export
Western Uranium
Wiltsey Coghlan
Wright Hargreaves
Yellorex

OILS

New Lows—1950

Allied
Calgary & Edmon.
Calvan
Davies Pet.
New British
Okalta
Petrol Oil & Gas
Redwater Lease.

Dividends Declared (con'd)

	This payment $	Date payable	Date of record
Reliance Grain	2.50	July 14	July 11
Renold-Cov.	.27+.05	Oct. 2	Sep. 16
Robinson Cotton	.10	Aug. 1	July 3
Rolland Pap. pfd.	1.06¼	Sep. 15	Sep. 1
St. Law. Corp. 1st pf.	.50	July 25	July 10
Do. 2nd pf.	.18¾	July 25	July 10
St. Law. Flour	.25	Aug. 1	June 30
Do. pf.	1.75	Aug. 1	June 30
St. Law. Pap. 1st pf.	1.50	July 25	July 4
Do. 2nd pfd.	.60	July 25	July 4
Saguenay Pwr. pf.	1.07	Oct. 1	Sep. 8
Scarfe & Co. A	.20	Aug. 1	July 15
Do. B	.10	Aug. 1	July 15
Shawinigan Water	.30	Aug. 25	July 15
Do. pf. A	.50	Oct. 2	Sep. 2
Do. pf. B	.56¼	Oct. 2	Sep. 2
Shea's Brew. A	.27½	Aug. 15	July 31
Do. B	.75+.25	Aug. 15	July 31
Sheep Creek	.02	July 15	June 30
Sherwin Williams	.25	Aug. 1	July 3
Shirriff's pfd.	.25	Aug. 1	July 14
Sigma Mines	.25	July 29	June 28
Silver Miller	.03	July 31	July 12
Siscoe Gold	.02	July 31	July 13
N. Slater	.45	Aug. 1	July 10
Do. pf.	.53	July 15	July 3
So. Can. Pwr.	.35	Aug. 15	July 20
Do. pfd.	1.50	July 15	June 20
Standard Chem.	.12½	Sep. 1	July 31
Do. 5% pf.	1.25	Sep. 1	July 31
Stand. Fuel pfd.	.56¼	Aug. 1	July 15
Stanfield Ltd.	.30	July 15	June 30
Stanley Brock A	.15	Aug. 1	July 10
Do. B	.10	Aug. 1	July 10
Steel Co. of Can.	.20	Aug. 1	July 7
Do. pref.	.20	Aug. 1	July 7
Supertest Pete. B	.75	July 15	June 22
Do. com.	1.50	July 15	Coup. 61
Do. ord.	1.50	July 15	Coup. 61
Traders Bldg. Assoc.	.25	July 15	July 7
Tuckett Tobacco pf.	1.75	July 15	June 30
Union Gas Co.	.20	Aug. 1	July 7
United Bond & Sh.	.30	July 15	June 30
United Corp. A	.38	Aug. 15	July 15
Do. B	.25+.05	Aug. 31	July 31
Viceroy Mfg.	.20	Sep. 15	Sep. 1
Waterous Ltd.	.10	July 17	June 30
Do. A	.20	Aug. 15	July 29
Wes. Mason pf.	1.37½	Aug. 1	July 12
West. Can. Brew.	.25	Sep. 1	July 31
Western Grocers pf.	.35	July 15	June 15
Do. A	.50	July 15	June 15
Westminster Pap. A	.12½	July 31	July 8
Do. B	.07½	July 31	July 8
Willson Stat. pfd.	1.25	July 15	June 30
Wood, A. J. pf.	1.75+1.75	Aug. 1	July 15
Wool Combing	.40	July 10	June 24
Zeller's Ltd.	.12½	Aug. 1	July 1
Do. 5% pf.	.31¼	Aug. 1	July 1
Do. 6% pf.	.37½	Aug. 1	July 1

†American funds. *Initial. ‡Extra.
♦On arrears.

Unlisted Mines, Oils

(By the Broker-Dealer Assoc. of Ontario)

Approximate quotations, 3 p.m., July 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	2½	4
Alexander	3	5
Ama Kir	4	5
Angus	..	50
Anna'que	8½	9½
Arctic	5	7
Argonaut	1½	2½
Ava	..	15
Barber N	2½	4
Beacon	..	65
Beaulieu	2	4
Beauriv	3	5
Bi Ore	19	22
Biroco	11	13
Blondor	2	3
B McDade	8	10
Bour C	4	6
Bouzanne	5½	7
Braminco	*19	23
Bright RL	1½	2½
Burley Po	1½	2½
Camlaren	3½	4
Camray	9	11
Captain	6	8
Cassidy	2½	3½
Cent Man	7½	9
Cock	2	3
Columbier	1	3
Con Chib	13	16
Con Cop	6½	7½
Craibbe	4	6
Croydon	2	4
Cuyuni N	20	25
Delhi	11	14
Derlak	2½	4
De Sant	3½	5
Dickson	18	21
Doris	3	4
Durham	8	11
Eas Lund	12	15
Echo Ind	3	5
El Bnanz	†7	11
Elmac	5	7
Erin Kirk	2	3
Erndale	3	4
Forty For	85	90
Gan Cop	†4	6
Geneva L	2	3½
Glencona	4	6
Golpac	..	12
Gov Gold	2	3
Grd Chib	30	40
Greenlee	*6	7
Habitant	3	5
Halden	3	5
Harker	2½	4
Hornfault	9	12
Hoodo	3	5
Hu Pam	17	19
Independ	10	12
Insco	6	8
Isle Pinn	13	15
Jerome	18	22
Kamlac	15	17
Ken Bay	5	7
Kenda Pe	7	10
Kenogami	2	3
Kirk GG	1½	3
Lar Add	*7	8
LaSalle	†4	5
Lassie	†4	5
Lavalie	*7	8
Lennie	2½	3½
Lk Expa	5½	6½
Lower Can	2	4
Mallen RL	4	5
Mar Bird	2½	4
Marquette	1½	2½
Mary Ann	4	6
Mat Con	28	32
Mate Yel	10	12
McCuaig	3	4
McManus	4½	6
Metalore	*4	5
Miles RL	3	5
Mindus	*20	25
Mink	2	4
Mistassini	4	6
Mohawk P	1½	2½
Murmac	*8	9
Nat New	8	10
Newcor	7	10
New Aug	†5	8
New Mal	2	3
Nickel L	4	5
N Offsets	..	135
Nisto	23	26
NoAcme	95	105
Norbeau	95	100
Norbec	6	9
Norcourt	6	8
Norford	1½	2½
Normar	2½	3½
Novele P	2	4
Obalski O	6	8
do '45	19	22
Oklend	6	8
Olivet	2	3
Opemiska	28	32
Orofino	†37	40
Ortona	4	6
Pascalis	11	14
Payne	4	6
Pelangio	2½	3½
Phelps	1½	3
Presdor	1	2
Privateer	13	16
Quejo	4	5
Que SR	..	52
Rand M	9	12
Randona	2	3½
Redruth	2½	4
Redwood	3	5
Rhyolite	2½	4
Richgroup	4	6
Russet	3½	5
Salm Cons	45	50
Santiago	†6	8
S Dufault	5	8
Sepha	3	5
Sheldon	11	13
Silv Arro	3	5
Skynner	1	2
Snow L	2	3
Starlight	1	2
Sunbear	2½	3½
Tobico	2	2½
Vinray	3	4
Viking	18	23
Walcoro	5	7
West RL	2	3
Winwrd	75	79
Y Davids	16	18
Yelknife	200	..
do vt	150	..
OILS		
Crusader	..	25
Franco	45	55
Garnet	*125	135
Granleduc	7	12
Jupiter	*42	45
Lingnora	5	6
Major Oil	3	5
Nw Ranch	2½	3½
P Oil Ref	..	18
Princess	53	55
Redwater	*39	42
Vermilion	*22	32
West Lock	9	11

Municipal Bonds

July 11, 1950

	Coup. %	Matur.	Bid $	Ask $	Yld. %
Victoria	3¾	'68	99	101	3.67
Vancouver	3¾	'69	100	102	3.60
Calgary	3½	'69	99½	101½	3.38
Edmonton	3½	'69	99½	101½	3.38
Regina	3	'64	93	95	3.43
Moose Jaw	3-3½	'60	95	98	3.40
Winnipeg	3	'69	97½	99½	3.04
Ottawa	3¼	'68	103	105	2.89
Toronto	3	'68	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.05
Windsor	2¾	'75	76	79	4.05
Windsor	3½	'75	88	91	4.05
Montreal	3	'70	94	96½	3.23
Quebec	3½	'64	100	102	3.34
Halifax	3	'66	95	97½	3.20
Saint John	3½	'65	99½	102	3.33

Imperial Oil Co. Adds To Property

Imperial Oil is currently negotiating purchase of considerable additional property in Sarnia adjacent to present refinery site, The Financial Post is informed.

It is planned to construct additional storage tank capacity on the extra land.

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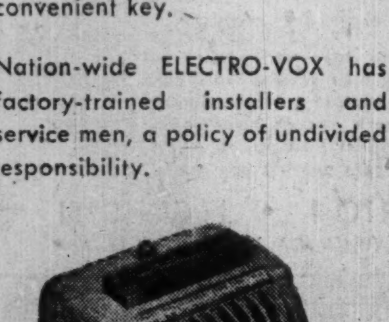

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Marginal Mines Seen Likely to Benefit From Any Extension of "Cost Aid" Plan

By GORDON M. GRANT

Indication by Ottawa that the Emergency Gold Mining Assistance Act may be extended beyond its scheduled Dec. 31 expiry date has caused considerable speculation as to the form any extension of cost-aid may take.

Best bet appears to be that some curtailment of the present scope of assistance will occur but that high cost, marginal mines will be singled out for continued attention.

Industry circles in Toronto hope that an announcement may prove possible in about a month's time. Ottawa has admitted the importance of making an announcement before the end of the year in order that gold mining companies can shape plans accordingly.

Under existing EGMAA legislation, any gold mine with costs of over $18 an ounce reaped the benefits of cost-aid in 1949. With the $38.50 price for gold arising out of adjustment of Canadian exchange last September, $3.50 an ounce is being subtracted this year from rate of assistance (50% of cost per ounce minus $18) on "assisted ounces." In effect, this means that no mine with costs over $25 an ounce will receive cost-aid benefit in 1950.

Cost Will Go Down

The recently issued report on the Emergency Gold Mining Assistance Act for the year ended March 31, 1950, shows that in calendar 1949, payments under the act totaled $12,230,360 against $10,559,305 in 1948; gold production, it might be noted, mounted from 3,159,934 to 3,673,971 oz. Despite anticipated further growth in gold production this year, the federal government's cost-aid bill should be very much lighter for 1950 due to the $3.50 an ounce reduction mentioned. On the basis of EGMAA figures for 1949, some of the biggest recipients of cost-aid—including Hollinger Consolidated ($822,528); Malartic Gold Fields ($456,565); McIntyre Porcupine ($441,451)—will have their assistance payments approximately halved. Malartic Gold Fields payment for the first quarter of 1950 was $66,351.

Opinion leans to the view that an extension of cost-aid beyond 1950 might see assistance continued for the limited group of mines with costs in excess of $30 an ounce. A summary of Canada's gold industry's position—on a cost basis—is provided by the EGMAA report as follows:

Costs Over:	% of output
$18 per ounce	100
$25 per ounce	80
$30 per ounce	52
$35 per ounce	23
$40 per ounce	14

Cost per ounce	No. of mines
$18 to $25	6
$25 to $30	17
$30 to $35	20
$35 to 38.50	4
$38.50 to $50 and over	39
	86-

About 75% of the mines would thus secure some benefit through extension of cost-aid to mines with costs totaling over $30 an ounce.

The general view is that with a continued price of $38.50 an ounce for gold, the federal government could probably "protect" most marginal mines at a cost of about $6 millions per annum.

About 25% of all gold mining employees work in mines where costs are over $35 an ounce and this will no doubt be one of the factors taken into consideration by government authorities in any further program developed.

Benefits of all Canadian gold mines under EGMAA—and their 1949 costs per ounce—are outlined in an accompanying table.

Gold Mine Costs and Cost-Aid 1949 Record of Gold Industry

	Production Ounces	Cost per oz.	Rate of Assistance per oz.*	Assisted Ounces	Cost Aid	Assistance per oz.
American G'd Fields	1,719	$49.20	$15.60	1,719	$26,816	$15.60
Anglo Rouyn Mines	10,773	50.00+	16.00	10,773	172,369	16.00
Aunor Gold Mines	63,315	25.93	3.965	24,398	96,741	1.53
Barnat Mines	12,501	41.70	11.85	4,167	49,379	3.95
Belleterre Quebec	39,738	29.74	5.87	13,246	77,753	1.96
Bidgood-Kirkland	5,204	42.44	12.219	1,735	21,[illegible]5	4.07
Bonetal Gold Mines	5,775	44.75	13.375	2,887	38,[illegible]1	6.69
Bradbury & Cooper	436	30.07	6.035	436	2,629	6.03
Bralorne Mines	82,336	25.34	3.668	47,726	175,083	2.12
Broulan Porcupine	12,682	28.73	5.365	4,227	22,679	1.79
Buffalo Ankerite	32,645	33.69	7.847	10,882	85,388	2.61
Burwash Mining Co.	393	50.00+	16.00	103	1,648	4.20
Campbell Red Lake	23,403	37.86	9.93	23,403	232,388	9.93
Canadian Malartic	39,608	33.70	7.849	15,382	120,732	3.05
Cariboo Gold Quartz	20,944	42.61	12.307	8,061	99,209	4.74
Central Patricia	37,712	31.44	6.720	16,829	113,095	3.00
Chesterville Mines	27,859	42.01	12.005	9,286	111,483	4.00
Cochenor Willans	23,297	28.29	5.144	10,179	52,356	2.25
Coniaurum Mines	33,778	32.29	7.146	15,714	112,300	3.32
Consolidated Beattie	51,511	50.00+	16.00	37,875	606,024	11.76
Cons. Central Cadillac	11,196	50.00+	16.00	3,732	47,769	5.33
Cons. Duquesne	5,935	50.00+	16.00	5,935	94,964	16.00
Cons. M. & S. (Con)	46,698	40.46	11.23	30,528	342,828	7.34
Clear Creek Placers	3,302	39.89	10.945	1,587	17,365	5.26
Delnite Mines	38,847	27.37	4.686	22,595	105,887	2.72
Dome Mines	151,520	28.29	5.144	50,507	259,811	1.71
Donalda Mines	12,863	50.00+	16.00	11,217	179,473	13.95
East Malartic Mines	53,138	45.82	13.912	25,417	353,608	6.65
Elder Mines	15,576	38.05	10.024	7,713	77,318	4.96
Giant Yellowknife	59,766	42.71	12.355	37,087	458,207	7.66
Hallnor Mines	47,465	20.79	1.394	15,821	22,052	0.46
Hard Rock Gold Mines	15,314	44.44	13.22	5,105	67,483	4.41
Hasaga Gold Mines	19,290	39.71	10.857	14,032	152,364	7.89
Hedley Mascot Mines	5,164	29.50	5.75	1,721	9,897	1.92
Hollinger Cons. (Ross)	20,159	33.76	7.882	12,475	98,330	4.87
Hollinger Cons. (Main)	275,326	31.71	6.854	105,661	724,197	2.63
Hollinger Cons. (Y. D.)	27,439	27.82	4.91	11,766	57,771	2.10
Hosco Gold Mines	4,221	50.00+	16.00	3,831	61,298	14.52
Howe Sound	37,672	45.61	13.805	37,672	416,048	13.80
Hoyle Mining Co.	95	50.00	16.00	32	505	5.36
Island Mountain	9,301	31.49	6.743	3,218	21,696	2.33
Jeep Gold Mine	4,216	48.65	15.325	1,916	29,358	6.96
Kelowna Exploration	43,034	29.97	5.987	20,249	121,237	2.82
Kenville Gold Mines	254	50.00+	16.00	85	1,354	5.35
Kerr-Addison	286,574	19.38	0.69	195,696	135,030	0.47
Kirkland Lake	43,329	31.24	6.62	15,463	102,365	2.36
Lake Shore Mines	158,943	23.78	2.888	70,536	203,707	1.28
Lamaque	103,368	24.66	3.33	76,304	254,092	2.46
Leitch Gold Mines	27,735	24.96	3.48	11,673	40,624	1.46
Little Long Lac	24,764	43.02	12.509	11,435	143,044	5.78
Louvicourt Goldfield	7,492	50.00+	16.00	2,497	39,560	5.33
Macassa Mines	47,264	28.24	5.122	22,678	116,156	2.45
MacLeod-Cockshutt	43,134	38.75	10.376	15,202	157,745	3.66
Madsen Red Lake	61,111	24.28	3.139	38,870	122,038	2.00
Magnet Consolidated	6,742	50.00+	16.00	2,247	35,955	5.33
Malartic Goldfields	91,031	31.80	6.90	66,164	456,565	5.01
Matachewan Cons.	21,568	32.55	7.277	7,189	52,318	2.42
Moccasin Mines	3,349	50.00+	16.00	1,555	24,873	7.43
McIntyre Porcupine	202,974	28.75	5.377	82,092	441,451	2.17
McKenzie Red Lake	23,485	31.98	6.99	11,244	78,598	3.34
Negus Mines	19,046	40.48	11.24	11,255	126,502	6.64
New Dickenson	8,064	50.00+	16.00	8,064	129,017	16.00
New Jason Mines	6,299	50.00+	16.00	2,100	33,593	5.33
New Marlon G. Mines	4,100	50.00+	16.00	1,367	21,866	5.33
New Rouyn Merger	133	50.00+	16.00	133	2,122	16.00
Norcross, D. H. & A. G.	68	50.00+	16.00	68	1,086	16.00
O'Brien Gold Mines	26,604	34.58	8.292	11,335	93,991	3.53
Ogama-Rockland	15,889	44.45	13.228	11,082	146,592	9.22
Pamour Porcupine	56,857	34.47	8.234	35,447	291,887	5.13
Paymaster Cons.	36,305	39.67	10.835	14,599	158,184	4.35
Perron Gold Mines	19,795	35.98	8.99	6,598	59,320	3.00
Pickle Crow G. Mines	35,838	28.58	5.289	15,634	82,694	2.31
Pioneer Gold Mines	23,004	33.95	7.975	16,228	129,415	5.63
Polaris-Taku	33,803	48.27	15.134	20,463	309,690	9.16
Porcupine Reef	15,835	40.29	11.145	8,933	99,558	6.29
Powell Rouyn	13,914	44.32	13.162	5,490	72,265	5.19
Preston East Dome	56,076	32.16	7.081	22,021	155,932	2.78
Quesabe Mines	3,939	50.00+	16.00	3,939	63,028	16.00
Renabie Mines	32,725	35.92	8.96	16,780	150,345	4.59
Reno Gold Mines	253	50.00+	16.00	253	4,045	16.00
Rycon Mines	12,919	27.76	4.88	5,246	25,602	1.98
San Antonio G. Mines	48,978	28.90	5.45	18,918	103,101	2.10
Senator-Rouyn	23,673	44.04	13.02	12,895	167,889	7.09
Sigma Mines	70,823	28.54	5.271	35,189	185,482	2.62
Siscoe Gold Mines	4,893	28.14	5.07	1,631	8,270	1.69
Stadacona Mines	24,577	33.38	7.689	9,496	73,015	2.97
Starratt-Olsen	22,381	50.00+	16.00	18,365	293,846	13.13
Sullivan Cons.	43,447	30.19	6.095	25,810	157,309	3.62
Summit Mines	2,380	50.00+	16.00	1,350	21,602	9.08
Sylvanite Gold Mines	47,841	30.90	6.452	18,298	118,070	2.46
Teck-Hughes	36,673	31.45	6.725	15,974	107,425	2.93
Toburn Gold Mines	14,435	39.39	10.697	5,308	56,775	3.93
Upper Canada Mines	36,935	33.25	7.625	15,702	119,732	3.24
Yukon Consol.	58,545	28.94	5.47	30,926	169,116	2.89

*50% of cost per ounce less $18, with limit of $16.

Silver-Miller Mill Heads Up

Silver-Miller Mines' June production totaled 146,332 oz. silver (including high grade shipments), President John W. Tovell told shareholders at the annual meeting. Milling operations yielded 81,537 oz., with a daily rate of about 57 tons and mill heads averaging 56 oz. per ton.

Through the last ten days of June, the hydro air plant was closed down for repairs, forcing suspension of underground work. This, however, had no effect on milling, as the company drew on its 12,000 ton surface ore dump for about two-thirds of mill feed. This dump averages 50 oz. a ton or better, states Mr. Tovell and plans are to mill as much of it as possible before the winter freeze-up.

Since start of milling last October, a sharp improvement in recovery, from 93% to 97.7% has been noted, due largely to recovery of sulphides.

Underground operations were expected to get under way again sometime this week. Three development headings are currently being driven. On the 500-ft. level, the 506 drift is heading south toward a fault which is expected to yield good ore, while the 502 drift is heading east in search of an extension of the Cobalt Lode silver vein. On the 285-ft. level, a drift is heading almost north to probe for a faulted zone where the Badger vein was found.

Although no shaft sinking is planned for the present, it is stated, a winze may be put down 150 ft. in the No. 1 shaft area to explore the vein found on the 500-ft horizon at greater depth.

DOME MINES reports gross production of $517,193 from 57,100 tons milled in June. This compares with $530,481 for May and $435,795 for June, 1949.

INDORE GOLD MINES' President Paul Gliddon reports that work on the company's Hottah Lake properties has uncovered "radioactive material showing a high percentage of pitchblende" at eight locations along a 600 ft. zone. High scintillometer readings were obtained along the hanging wall of a diabase dyke about 25 ft. wide. A program of diamond drilling is already under way at the new site.

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New Brunswick Proves Scene Of Base Metal Discoveries

From Our Own Correspondent

FREDERICTON—What is believed to be important mineral discoveries in Gloucester County, N.B. are reported by Hon. R. J. Gill, provincial minister of lands and mines.

Mr. Gill said here today that lead, zinc, copper, silver and some traces of gold have been found in a 32-square mile area in the Millstream section of the county some 20 miles northeast of Bathurst.

Mr. Gill pointed out that this is the first time in the history of N. B. that these minerals have been located in what appears to be fairly large quantities. The exploratory operation is one of the biggest of its kind ever carried out in the province.

"While it is too early to tell what eventually may develop, indications are that something worth while may be forthcoming. The basis for all this is the result of certain assays of drill cores and grab samples which I have seen personally," the minister declared.

Considerable mining equipment is already on location. The mines department is assisting in the prospecting operations and a group of N. B. business men is financing the project.

Plan For Mill At Cobalt Lode

Negotiations For Purchase Now Proceeding — See $85,000 Cost

Negotiations for purchase of a mill are now actively under way at Cobalt Lode Silver Mines, Manager A. D. Hellens told shareholders at the annual meeting. Estimates are that $85,000 would be needed to acquire and equip the structures for a 50-ton daily milling rate, with provision for doubling this capacity. Ample funds are reportedy on hand for this program, with net current assets totaling about $150,000.

The new plans apparently stem from the favorable development results the company has secured on its property adjoining Silver-Miller to the south. So far, two ore shoots have been opened, both on the 400-ft. (bottom) level.

In the north shoot, work on the 400-ft. level has developed a continuous ore length of 200 ft.; 140 ft. of this was "high in cobalt with good silver values" and 60 ft. was "good silver ore with high cobalt values." Diamond drilling has proved downward extension for at least 70 ft. below the level, while raising is still in good ore 60 ft. above the level. Ore from the raise ran over 4,000 oz. silver per ton. Stopes are being prepared on this shoot and plans are to develop two more levels from a winze to be sunk another 150 ft. Crosscutting is under way on the 200-ft. level.

In the south shoot, 40 ft. of "high grade ore" and 100 ft. of "cobalt ore," 2 to 4 in. wide, have been opened. Seventy ft. above, on the 321-ft. level, 135 ft. of ore averaging 40 oz. per ton across 6.0 ft. has been uncovered. Raising from the 400-ft. and 321-ft. horizons at 50-ft. intervals is now in progress to block out ore.

Shifting to the operating picture, further good news is available. From start of operations to May 31 (17 months), development ore yielded $217,000 in silver. After all charges, a net profit of $47,000 was shown. In one section, it is stated, three days' mining produced silver marketed for $51,000.

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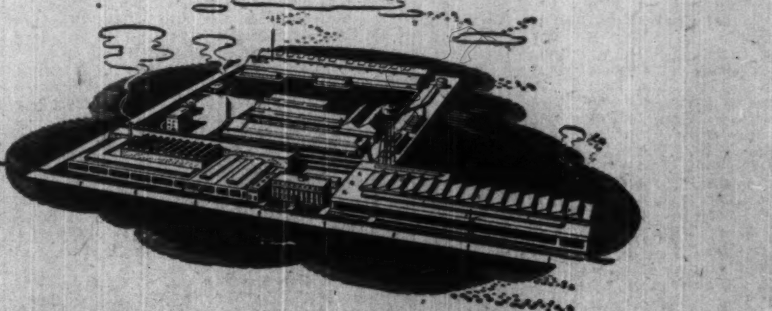

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Inco Output 'Being Forced to Maximum' As Base Metal Supplies Proving Short

A critical situation in nickel supply which has caused customers to be placed on a quota basis appears likely to last for some time. It is quite possible that copper may soon follow nickel "on quotas" in the United States but because Canada is a large producer of the red metal, quotas appear unlikely here unless war activity develops on a wider scale.

Confirmation is forthcoming from the management of International Nickel Co. of an immense increase in the demand for nickel which productive facilities are unable to meet. The present nickel picture is well described by Inco in the following terms:

"The demands on us for nickel have become extremely heavy and exceed our productive capacity. In the United States and Canadian market, the demand we have supplied during the last three months has been more than double the rate of our largest prewar year 1939 and 25% over the rate of our largest postwar year 1948. Under present conditions, it does not seem likely that there will be an early recession in the demand for nickel and it is therefore necessary to proceed at once with the rationing of the supply we have available. Our production is being forced to the maximum."

Falconbridge Demand Up

A sharp intensification in demand for nickel has been noted by Falconbridge Nickel Mines, officials state, and every effort is being made to turn out just as much nickel as possible. Production of refined metal has been given a priority over completion of expansion at the nickel refinery in Norway. Every effort is being made, however, to finish expansion as well. Because of scarcity of skilled labor in Norway, completion of the refinery expansion program is still a considerable time in the future, officials point out.

With the recent 20% increase in the price of nickel, the nickel producing industry appears likely to enjoy a much more satisfactory level of profits. Copper is helping. International Nickel is Canada's largest producer of copper and expanding production of nickel will likely see a greater output of this metal as well.

Accelerate Stockpiling

The Korean situation has caused a speeding up in stockpiling of copper which will make supply of this metal shorter than ever. A U. S. Munitions Board official tells the Ways and Means Committee of Congress that the Board had decided to accelerate its program of procuring copper for government stockpile to "the greatest possible extent."

Testifying at hearings on the 2-cent U. S. copper import tax, Dr. Robert B. McCormick, chief of the Board's Nonferrous Metals Branch, declared that the decision "creates a situation which virtually eliminates the possibility of any surplus copper becoming available for the rebuilding of industry stocks for some time to come."

Stocks Low Now

Copper stocks of U. S. industry have already reached an almost record peacetime low, consumers have been unable to secure the copper they need, and it is difficult to see how the U. S. can avoid a regular copper quota system if stockpiling activities are to be intensified along the lines mentioned.

The 2-cent tariff on copper became effective on July 1 and some harassed consumers have been paying the duty on top of the present price even though it begins to appear likely that the duty will be shelved. Other customers have been buying copper and leaving it in bonded warehouses in the U. S. awaiting a lifting of the tariff.

Zinc Strong Too

Zinc is stated to be extremely strong at present prices and while buying is going on at quite a level, the zinc situation is probably not nearly as tight as that in lead. But any large-scale placing of war orders could change the zinc picture overnight.

Lead—ordinarily considered an important war material—has so far not come in for much attention since the Communists invaded South Korea. Only a slight pickup in demand is reported. This is probably due to the fact that stockpile requirements are in pretty good shape. But events in Asia in coming weeks could quickly change the picture for this metal, it is admitted.

Even before the Korean situation, nickel and copper supplies had been quite inadequate to meet demand. Any U. S. decision to step up production of munitions and other war equipment would result in a great spreading out in demand for these metals, lead, zinc and probably aluminum and magnesium.

East Malartic Output Climbs

Second Quarter Results Up Sharply From Year Ago

A substantial boost in production, both from the previous quarter and from a year ago, is shown in East Malartic Mines' report for the three months ended June 30, 1950.

Bullion produced totaled $669,443, against $632,077 in the first three months of the year and $468,014 in the second quarter of 1949. Tonnage milled rose to 107,013 (96,843 and 83,153). Adding estimated cost-aid, combined revenue climbed to $783,026 ($709,621 and $547,744).

For the first six months of the year, revenue has registered a 49.4% jump over the same period in 1949—from $999,187 to $1,492,648.

Liquid position has shown sharp improvement. The bank loan, which amounted to $280,000 at Dec. 31, 1949, has been completely repaid and, despite this, stores, cash, bullion in transit and cost-aid accrued totaled approximately $750,000 at June 30.

Surface exploration was stressed in the last three months, it is stated. One drill was used to explore the north zone, while the other was busy on a gold-bearing structure some 300 ft. north of the present underground workings.

Shaft sinking is currently under way at the No. 4 shaft to establish two more levels, the 16th and 17th.

Wilrich Sells 5% Debentures

Excelsior Interests announces the making of Wilrich Petroleums public offering of $2,000,000 5%, convertible, sinking fund debentures, due June 15, 1960. Harrison & Co. is offering the securities at $1,000 and accrued interest for each $1,000 debenture and 300 shares of $1 par common shares.

Under agreement of May 22, Yorkmont Securities, an associate of Harrison & Co. purchased $1,350,000 of debentures and $1,080,000 for $1,147,500 plus accrued interest.

The debentures are first charge on the company and are convertible into common stock at $2 a share to June 15, 1952, $3 a share thereafter to June 15, 1954 and $4 a share thereafter to June 15, 1956. As a sinking fund, the company must pay up to $15,000 a month from all income less operating costs and general office expenses.

The newly-formed Wilrich has acquired varying interests in 41 producing wells in the Leduc, Whitemud, Excelsior and Blackfoot areas. At Redwater, a 10% stake is held in 15 drill sites in Section 3 58-23w4th; this section is in the northwesterly area of the field and has so far yielded one well to a Pacific group. In the Pouce Coupe district, the company has a 20% interest in 34 sections; drilling of a test well here is scheduled to get under way shortly. A 25% interest is held in a 90,000-acre reservation in the Lone Mountain area of British Columbia.

Reserves of oil (including wells not yet drilled on "proven" lands) are reported at 11,219,000 bbl. Of these, 10,548,750 bbl. are heavy crude from the Blackfoot sector of the Lloydminster field.

In addition to its acreage acquisitions, the company holds $1 million 5% debentures and 500,000 common shares of Excelsior Refineries Ltd., which owns and operates a 1,200 bbl. daily capacity refinery and 26 oil wells in the Blackfoot region.

Total annual net revenue from the company's present interests is reported to be over $187,000, including $50,000 interest on its Excelsior bonds (the estimated production revenue, except at Blackfoot, is based on government allowables, which are considerably above present market quotas). "Immediate potential production from drilling on the proven acreage total over $295,000 additional revenue," it is stated.

Siscoe Boosts Silver Recovery

Silver recovery of Siscoe Metals in June moved up slightly to 80,280 oz. from 80,065 in May, despite closing of the mill for a week for repairs and changes. Reason was higher recovery (55.14 oz. per ton against 39.13 oz. in May), which more than offset the substantial drop in tonnage milled from 2,046 to 1,456.

For the first six months of 1950, recovery has been up substantially from the same period of 1949. A total of 418,597 oz. is shown, against 249,177. Tonnage milled amounted to 12,448 (10,402) and average recovery rose to 33.63 oz. per ton (23.95).

Lake Osu In Ore North and South

Drifting east and west on the 300-ft. level north zone at Lake Osu Mines has opened 36 ft. of ore to date, The Financial Post is informed. Assays available for 18 ft. of this length ran 0.64 oz. per ton ($24.64) across 5.5 ft.

In the south zone on the same level, 55.5 ft. has been drifted on, with assays for 31 ft. giving 1.24 oz. ($47.74) per ton over 4.7 ft. Ore in the east heading, now 41 ft. from the station, had weakened but this was believed to be due to a fault as the ore has been picked up again in the south wall.

FLOREGOLD RED LAKE MINES started drilling its McDougall Mills property (18 miles northeast of Newlund) on July 10 and first hole results are expected by July 17. First carload of bulk sample from the No. 1 vein, with "some visible gold showing," was scheduled to be shipped to Cobalt this week.

Alberta Gas May Go to Winnipeg; Texas Competition

With Pacific Northwest Pipeline Corp. of Houston, Texas, applying to the U. S. Federal Power Commission in Washington, D.C., for permission to build a $200 million gas pipeline to serve the U. S. Pacific northwest with delivery of gas planned by fall of 1952, sponsors of proposals for export of Alberta gas to the Pacific coast fear that their opportunity may be slipping away. It is planned to pipe gas to Vancouver and other B. C. points, but the U. S. market is regarded as essential for any proposal to pipe gas to the west coast.

While export of gas west has been clouded by the new development, the proposal of Western Pipe Lines to pipe gas to Winnipeg and from Winnipeg to Minnesota, may now look somewhat brighter. Proposals for export of gas to the west coast by Westcoast Transmission Lines and Alberta Natural Gas Co. have so far received perhaps the greatest publicity through recent hearings before the Petroleum & Natural Gas Conservation Board. Hearings on the Winnipeg-Minnesota proposal are expected later this year.

One effect of the Texas proposal may be to speed up the long-drawn-out hearings on the adequacy of Alberta gas reserves for export and on individual export proposals.

SURF INLET GOLD MINES now has a surface crew on its McVicar group, Squamish area, B.C., "to more clearly define the ore veins on the surface" prior to a deep drilling campaign scheduled to start within 30 days.

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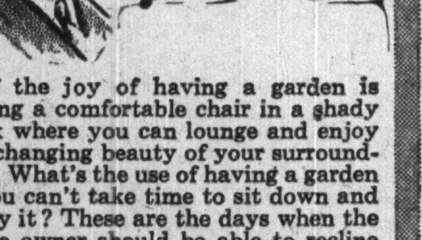


Half the joy of having a garden is having a comfortable chair in a shady nook where you can lounge and enjoy the changing beauty of your surroundings. What's the use of having a garden if you can't take time to sit down and enjoy it? These are the days when the home owner should be able to recline comfortably on a lawn seat in the dense shade of a towering maple . . . not one task to be done . . . not a care in the world . . . sounds like Utopia!

Garden Seats

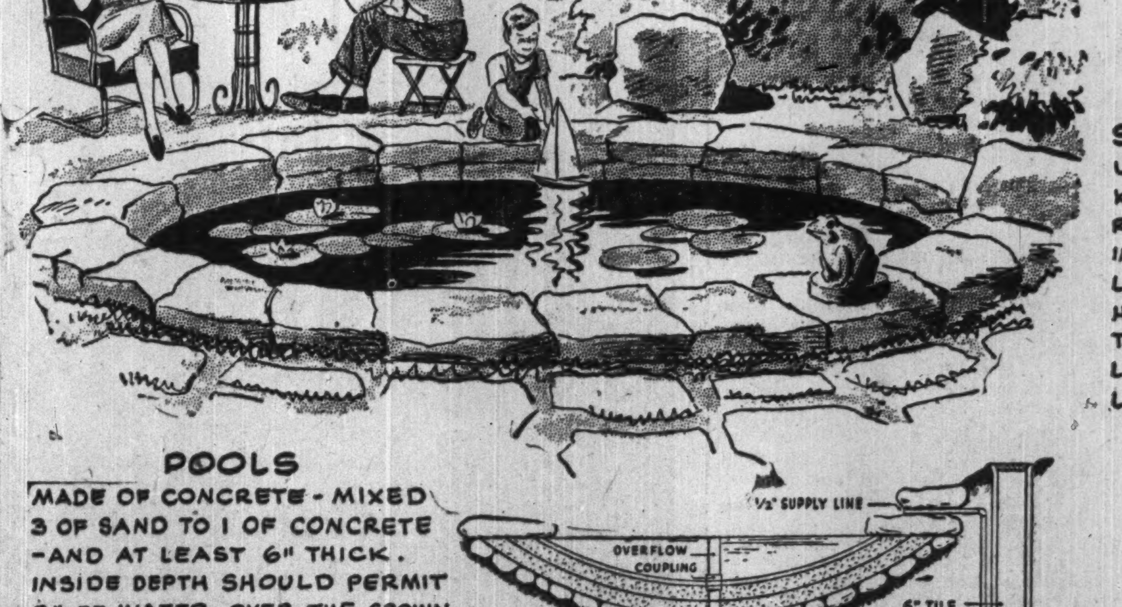
My own siestas take place in a secluded corner of the garden, well hidden from the surrounding neighbourhood. One of my prize possessions is a garden bench I made last year. True, it isn't the most comfortable piece of furniture in the world, but it is sturdy and wasn't too hard to make—as you can see from the sketch. My pride and joy is the wide bench I built around the trunk of the maple that stands to one side of the patio. It took a bit of fitting to give an attractive natural finish but it has attracted more favourable comment than any other piece of garden furniture I have made.

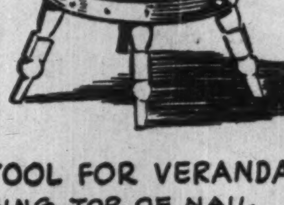
Garden Pools

If you are like me, you'll have a bird bath and a small pool in clear view to help you relax. Nothing is quite as restful and cooling as the sound of running water and the reflection of blue sky in a still pool. The size of the pool doesn't matter—you'll get the same effect from a small binder wheel set in concrete (mentioned last month), a washtub sunk in the ground or an extensive cement job. When properly planned and planted so that it fits naturally into its surroundings, the size or expense of the pool is immaterial.

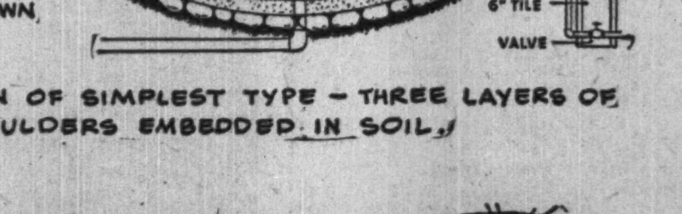
Bird Baths

I could watch my bird bath for hours if work would permit. On a warm afternoon there is a steady procession of bluebirds, chipping sparrows, wrens, song sparrows and robins. The birds do not care how expensive the bath was. As long as the water is fresh, clean and not too deep, they will use it regularly. Between the two extremes illustrated are a host of styles and designs.



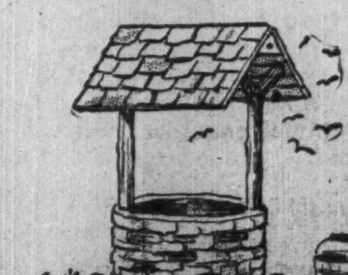


STOOL FOR VERANDAH USING TOP OF NAIL KEG OR OAK CASK, RETAINING FIRST HOOP IN POSITION. LEGS FROM OLD TABLE. HEIGHT 12" TOP COVERED WITH LEATHER (OR IMITATION LEATHER).

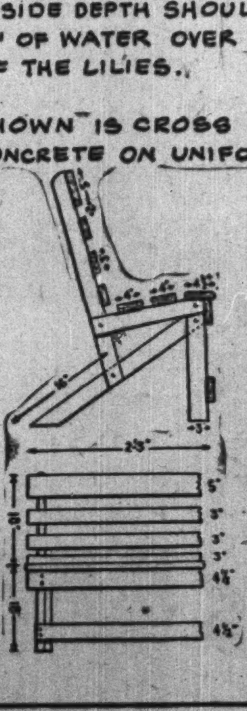


POOLS
MADE OF CONCRETE - MIXED 3 OF SAND TO 1 OF CONCRETE - AND AT LEAST 6" THICK. INSIDE DEPTH SHOULD PERMIT 8" OF WATER OVER THE CROWN OF THE LILIES.

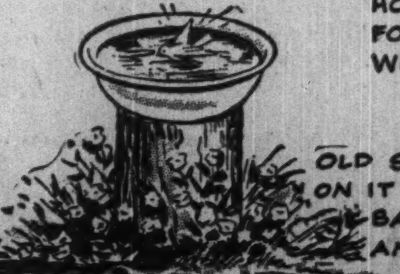
SHOWN IS CROSS SECTION OF SIMPLEST TYPE — THREE LAYERS OF CONCRETE ON UNIFORM BOULDERS EMBEDDED IN SOIL.



COMBINATION BIRD HOUSE AND BIRD BATH FOLLOWING THE OLD WISHING WELL IDEA.



GARDEN SEATS
1" PINE, DRESSED ALL SIDES. BACK REST AND SLATS OF VARIOUS WIDTHS. SCREW NAILS BEST FOR JOINING PIECES. SHELLAC ALL KNOTS AND GIVE SEAT TWO COATS OF OUTDOOR PAINT. CHAIR WIDTH APPROX. 20". BENCH ABOUT 42".



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At the Directors' Meeting following the annual meeting of the shareholders, Mr. William Innes Drynan was elected 2nd Vice-President of Canadian Canners Limited.

Mr. Drynan began his long association with the Company in 1923 at St. Catharines, Ontario, and since has served in various Branches and Departments of the Company's widespread Organization.

He is the third generation of a family that pioneered the Canning Industry in Canada.

In 1939, Mr. Drynan was appointed Production Manager and General Purchasing Agent at Head Office, Hamilton, Ontario, in 1943 was elected to the Board of Directors, and in 1947 became Assistant General Manager.

Mr. Drynan is also a Director of Canadian Canners (Western) Limited, Wagstaffe Limited, Canners' Machinery Limited, Pembroke Shook Mills and Canners' Seeds Limited, Walmer Transport Company Limited.

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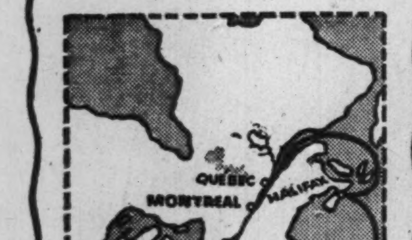

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LONDON CALLING—*By Adelphi*

Chances of 1950 Election in U.K. Off Now Tories Have Pledged Support on Korea?

LONDON—No one can deny that the British have strong nerves. Once more they find themselves in a world crisis, while already they have a continuing war on their hands in a colonial territory of their own, and now they are sending ships to help in Korea. And grim as it sounds they are drawing up plans for evacuating women and children from London if World War III comes.

Having done all that they turn to sport and holidays. It may be foolishness but it is not without magnificence. But even holidays are influenced by the war scare. Austria has become a favorite playground for the British, and the Salzburg Festival was looking forward to its best season since pre-war days, but I hear that there are many cancellations from London.

• • •

There is no use tempting providence, and the Russians in Austria are not noted for their delicacy. The eminent Mr. Edward Sutro who is known widely in the London theatre holidayed in Vienna recently with his wife who photographed a Russian sentry at a barrier. They were promptly arrested and questioned for nearly six hours. Mr. Sutro tells me that the Russians have learned more about him than the British ever knew.

• • •

Could Eden Pull Off A Deal With Stalin?

Anthony Eden in his best House of Commons speech ever this week described a conversation he had with Stalin during the war. Stalin said that the trouble with Hitler was that he never knew where to stop. Eden looked at Stalin and smiled. "You are thinking of me," said Stalin. "I will not make the same mistake as Hitler. I shall know when to stop."

Eden has always held the belief that he could "do a deal with Stalin." That might be true but could Stalin now control the forces that he has unleashed? Chamberlain's 1938 prophecy that the first shot in the European war would set Asia ablaze has come true.

Stalin has become the Patron Saint of all revolutionary disaffected movements. They are the stooges of the Kremlin, knowingly or unknowingly, and Stalin is the beneficiary. It is easier to start a prairie fire than to put it out.

• • •

How British View U. S. Moves in Korea

There is much sympathy here as well as admiration for America. Realism compels us to wonder how the U. S. Secret Service could have known so little about the elaborate preparations of North Korea to overrun the South. On the other hand the British give full praise for the promptness of the American intervention once the plot was exposed.

Americans fight best when they hate their opponents, but this colonial adventure is something new to them. The North Koreans did not attack the U. S. and therefore American public opinion will not easily be raised to the necessary wartime pitch. If that is true there may come a weariness about the whole thing, and certainly the Korean war will be long and bloody.

• • •

The British have a war on in Malaya but in this case it was the Russian-organized bandits who struck directly at British authority. Even so it is hard to make a mother feel that the death of her soldier son in the jungle is a sacrifice worth while.

I give you these facts merely to try to indicate the trend of opinion in Britain. As a traditional power the British are used to long drawn out colonial struggles but we are wondering how the U. S. will react when there is so much sacrifice and also so little glory.

• • •

Would Socialists Have Supported Tories?

One result of the Korean affair has been to postpone any chance of a general election this year. There is only the report stage of the Finance Bill to come and then there will be the long summer recess until late October. It is unlikely therefore that any great clash will occur in Parliament.

Churchill pledged the full support of the Conservative Opposition to any measures the Government took to meet the threat of Communism and in carrying out the decrees of the Security Council. But he could not resist a dig at Attlee by saying: "I doubt if the Conservatives were in power today we would enjoy a similar measure of support from your party."

The one storm in the domestic political sphere will be over the unfortunate, garrulous Mr. Strachey, the war minister. He is not popular with the Conservatives for many reasons, but principally because he flirted with Communism and then with Sir Oswald Mosley's Blackshirts before deciding that Socialism was the best bet.

As Food Minister, Strachey was brought down by the groundnut fiasco in Africa, and it was a tactless move on Attlee's part to send him to the War Office. Admittedly it would be a mistake to send an ex-general as the political head of the War Office since he would be certain to quarrel with the other generals, but it is an even greater blunder to send a controversial political failure like Strachey whose only command in the war was a battalion of public relations officers.

• • •

Does This Mean End Of Strachey?

The present row is caused by a public speech in which Strachey said that the Schuman Plan was a plot to destroy Socialism. As the Government had just "welcomed" the plan in the House of Commons the Tories demanded an explanation.

Mr. Attlee said that he understood that Strachey had been misreported. At this the Press Association issued a verbatim account of the speech and declared that it was completely accurate. Churchill has now demanded a debate on the matter and it will be a tough affair. My guess is that Strachey is on his way out, if not next week, fairly soon.

• • •

U. K. Purchases From Canada Under Review

Sir Stafford Cripps' statement of Britain's improved dollar gold situation justifies the general feeling that Britain is making a remarkable recovery. There is a widespread feeling in London that we should very soon review our program of imports from Canada.

The necessity of curtailing Canadian imports is not so great as it was, and it is time that Canada's abundant generosity was rewarded with something more tangible than public speeches of thanks.

• • •

In the meantime Wimbledon has seen Australia make a great attempt to stem the conquering American tide, and as usual the British went down in the early stages. Which raises the question —are there no more tennis hopes in Canada?

• • •

The stock market is sagging under the influence of world events but there is no panic, and there are buyers ready to step in as was shown when the gold market took a dive this week The volume of business continues to be comparatively small for the simple reason that the investing public is now paying the July half-yearly installment of income tax.

• • •

Now you will be glad to know that conversations are going on in London for the purpose of increasing theatrical companies to tour Canada. The cost of travel complicates the matter but the British are determined that the theatre must play a bigger part in the unifying of the Commonwealth. Some day we hope that in London we shall see Canadian plays with Canadian players.

HAROLD L. KEARNS

has been appointed resident vice-president and Canadian manager of the American Automobile Insurance Co. of St. Louis, Mo., with head office for Canada in Toronto.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

UNITED FUEL INVESTMENTS LTD. reports a consolidated net profit of $674,793 for the year ended March 31, 1950, down 23.3% from the previous year. Gross revenues from sales were $318,310 lower at $7,644,637, chiefly due to a $1 per ton reduction in the average price received for coke and a 76.1% fall in sales of coke purchased for resale from other producers. Gross from gas sales was slightly higher and net appliance sales were up 54%.

Total expenses fell $106,415 to $6,609,149, with cost of products sold dropping $221,528 due to reduction in volume of coke bought for resale and a cut in the average cost per ton of coal laid down on the company's docks during the year.

With demand for and supply of solid fuels returning to normal, states President D. P. Rogers, requirements of all customers for coke can now be met almost entirely by production from the company's ovens.

While no commitments have been entered into, a decision has been made to join in efforts to import natural gas from the U. S. Evidence was filed with the Federal Power Commission in Washington in its hearings, now in recess, on the application of Panhandle Eastern Pipe Line Co. for approval of the export of large volumes of natural gas to Ontario.

CONS. INCOME ACCOUNT

Years Ended Mar. 31:	1950	1949
Gross rev. from sales	$7,644,637	$7,962,747
Net oper. profit	1,567,781	1,750,741
Less: Depreciation	288,031	251,126
Bond interest	150,981	153,103
Income tax res.	444,100	457,000
Bond exp.	9,876	9,876
Net profit	674,793	879,636
Less: Cl. A divds.	270,000	270,000
Surplus for year	404,793	609,636
Times Bond Interest Earned:		
Before depr.	10.38	11.44
After depr.	8.48	9.79
Earnings per Share and Dividend Record:		
Class A	$7.50	$9.77
Paid	3.00	3.00
Cl. B & common	2.53	3.82
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1950	1949
Cash & govt. bonds	$1,581,887	$390,489
Accts. rec.	767,771	762,315
Inventories	614,263	1,818,692
Total curr. assets	2,963,921	2,971,496
Misc. assets▲	565,320	608,562
Fixed assets*	10,397,236	10,435,309
Total assets	13,926,477	14,015,367
Accts., etc., pay.	401,878	649,744
Bonds due or called	200,000	200,000
Taxes	284,001	429,818
Total curr. liabs.	885,879	1,279,562
Conting. res.	......	100,000
Funded debt	3,500,000	3,700,000
Exchange res.	120,000	120,000
Capital stock	6,292,225	6,292,225
Capital surplus	417,220	417,220
Earned surplus	2,711,153	2,106,360
*After depr. of	5,663,234	5,442,451
▲Incl. ref. EPT	5,752	30,632
•Incl. $4,079,955 prems. pd. for subsids.		
Working capital	2,078,042	1,691,934

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7-50

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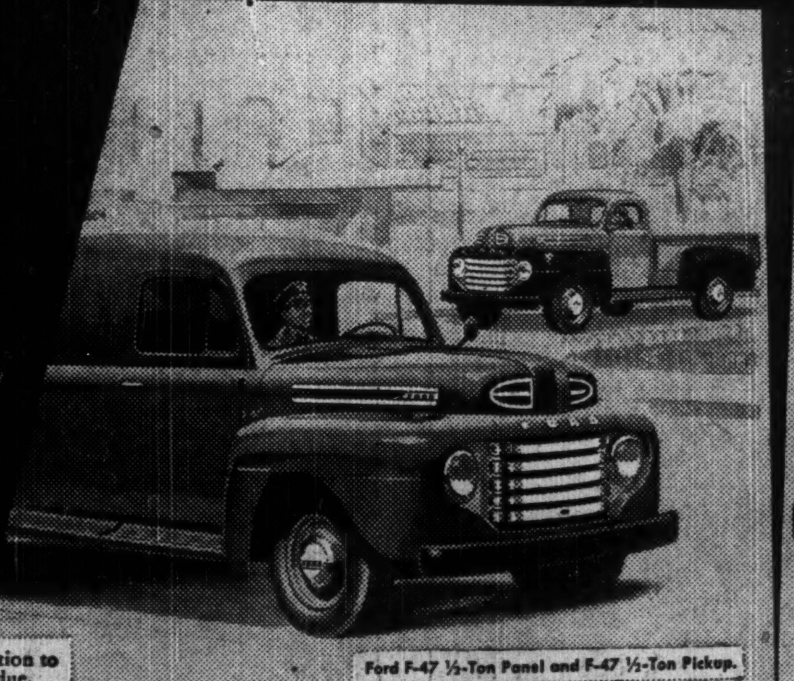
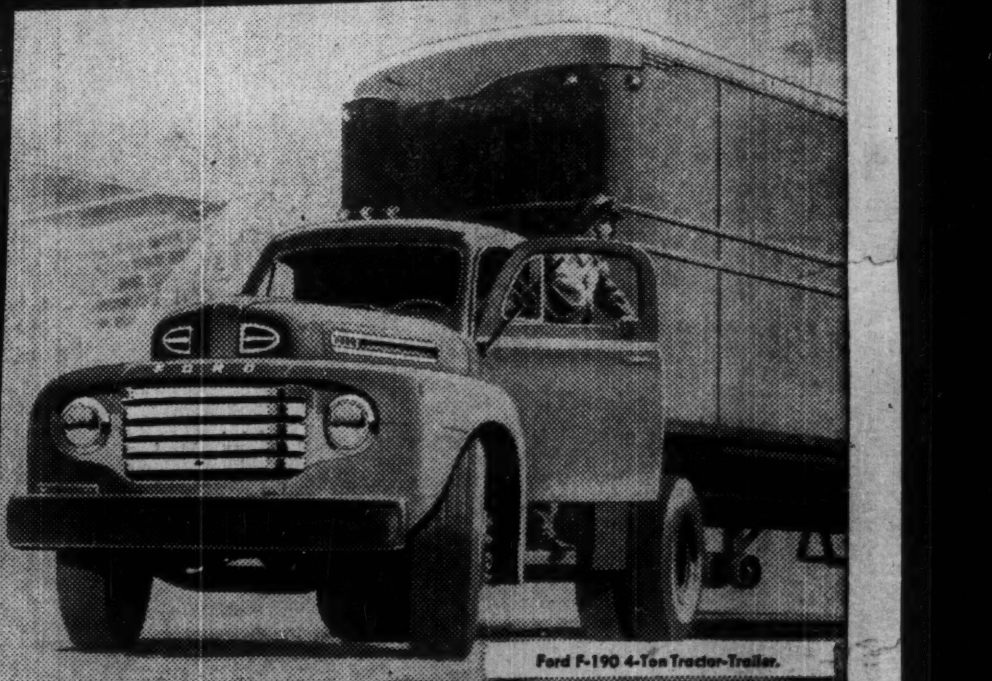
Ford MONARCH

Ford F-215 5-Ton with Dump body.

Ford F-47 ½-Ton Pickup above and F-68 1-Ton Express right.



Ford F-47 ½-Ton Panel and F-47 ½-Ton Pickup.



Ford F-190 4-Ton Tractor-Trailer.

*BONUS: Something given in addition to what is usual or strictly due.
—*Webster's Dictionary*

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